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Century of banking in New York, 1822-1922

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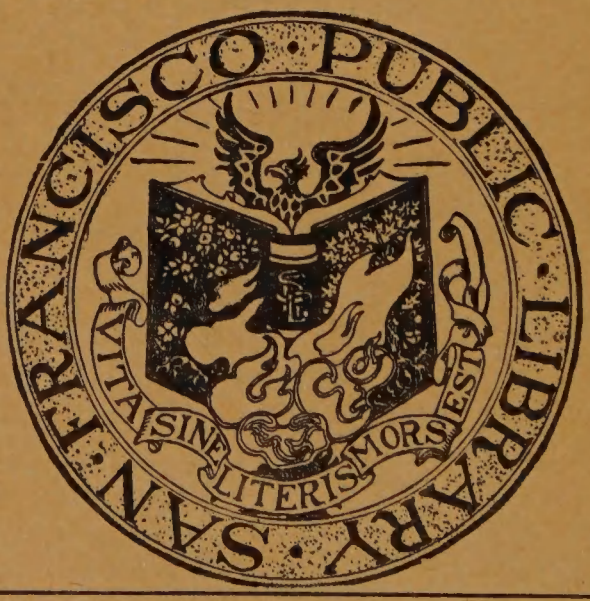

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From a hitherto unpublished painting by J. W. Hill, 1830, reproduced by courtesy of I. N. Phelps Stokes

A NEW YORK BANK ON HAMMOND STREET, 1822

One of the private houses in Greenwich Village in which a bank took refuge during the fever epidemic

A CENTURY OF BANKING
IN NEW YORK
1822–1922

By HENRY WYSHAM LANIER

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GEORGE H. DORAN COMPANY
1922

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Dedicated
to
The Ferocious City
which devours and forgets
its own history

PREFATORY NOTE

THIS volume had its origin in a plan to commemorate the centenary of a Trust Company—the first corporation ever authorized to accept trusts.

A study of financial history showed a wealth of material, and an absence of any general work covering the development of banks and banking during this century of transformation; so the scope was enlarged to a comprehensive survey of the business and financial conditions of a hundred years ago, with special emphasis on the personal side, and a narrative of the growth of New York to its present financial position. In the general picture, the intimate history of the particular trust company offers significant details of a "sample brick" in the whole edifice that has been built up.

H. W. L.

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PART I

From a painting by Baron Axel Klinckowström, 1824 *Engraved by Akrell*

BROADWAY AND THE CITY HALL IN 1819

When pigs roamed Broadway. The third building from the corner of Vesey Street (on the left) was then the residence of John Jacob Astor

Chapter I

THE YEAR THE BANKS MIGRATED

The Great Plague of 1822—The "Boom Town" of Greenwich—A Stranger's Impressions—When Pigs Roamed Wall Street—Pumps on Broadway—Conditions that Faced the 1822 Banker—How Downtown Looked—The Banks a Century Ago—The Banks' Public in Old New York

ONE day in the early summer of 1822 a smart packet-boat was standing up New York harbor. The sight of the clustering houses, filling the whole width of the lower island and stretching away northward, was welcome enough to the weary passengers, who had been cooped up on board for weeks.

Among these was an English gentleman, William Newnham Blanc, who was of that breed of Islanders who love to travel far and near—

> "For to admire and for to see,
> For to be'old this world so wide."

He was using his keen eyes and mind now to their fullest capacity as his vessel approached the lusty young giant-city of the West.

"The entrance to the bay of New York," he presently noted in his journal, "is one of the most beautiful sights in the world. On each side of the Narrows, where the steep and almost perpendicular cliffs of Staten Island are only two miles distant from the shore of Long Island, the forts and fortifications that defend this celebrated harbor" (it was but seven years after the War of 1812!) "seem to frown upon the vessels that enter. We passed close to the formidable batteries of Fort La Fayette, which advances into the water with four tiers of guns, one of which tiers is occupied by a large kind of carronade, called Columbians" (he meant Columbiads), "each throwing a hundred-pound shot.

"After passing the Narrows, we entered the Bay which, expanding immediately, is about nine miles in width in the broadest part. On each side the shore, though wooded down to the

water's edge, is thickly studded with farms, villages and country-seats. At the upper end are seen the spires of the city; and in the distance the bold, precipitous banks of the Hudson. The day was beautiful, the sky without a cloud, and the vast sheet of water was covered with inward and outward bound vessels, the white sails of which were illuminated by the sunbeams.

"We anchored just below the Battery, at the point of the island on which New York is built, and getting into a boat rowed to Greenwich, which, though once a separate town, now forms part of the city.* Looking up the streets that run down to the water, I perceived they were all barricaded at the upper ends, and strewed with lime. The houses, of course, were all shut up and deserted; and out of a population of 120,000† inhabitants not more than 7,000 or 8,000 remained in the city; and those only in the higher and more healthy parts." (In point of fact, there was nobody left but some negroes, nurses, doctors and undertakers, and the poor folk who could not manage to get away, from illness or lack of funds.)

"I do not know a more sombre spectacle than a large deserted city. We are so accustomed to associate the idea of a town with that of an active and noisy multitude, that to see a number of houses quite deserted and hushed in perfect silence impresses the mind with the deepest melancholy.

"Nothing endued with life was to be seen in any of the streets or neighboring quays, except here and there a cat; for these animals, in the hurry and confusion of moving from the town, had been left behind in considerable numbers, and formed at that time the only inhabitants of a great part of the city."

And what was it that had caused over 125,000 out of the 135,000 citizens of the greatest American city to forsake their homes and business and flee, leaving New York to homeless cats?

In May of that year, in spite of the rigid quarantine established at Staten Island the preceding summer, the community had been thrown into consternation by the news of an outbreak of yellow fever in Rector Street. This section of the city had been considered immune: every previous epidemic had started in the lower quarter east of Broadway, and very few cases had been chronicled from the Rector Street neighborhood, even when the scourge was at its height.

This happening produced a general panic. Manhattan knew only too well what yellow fever was: it had ravaged the city a

* It was really quite outside of the city—which was the reason why the fugitives went there.

† There were actually from 130,000 to 135,000 in that year.

score of times. Every grown resident still recalled the frightful visitation of 1798, when 2,086 persons (a tenth of the population) had been slain by this invisible enemy,* who heeded the columbiads of Fort La Fayette as little as the *Columbiad* of Joel Barlow or the vociferous admissions of newspapers, orators and "Strangers' Guides" that we had the healthiest, most progressive, most marvellous city of the civilized world.

Now, it happened that there was at the city's very door a safe refuge. From the time of the "epidemical distemper or plague" reported by Mayor John Cruger in 1742, New Yorkers had discovered they could escape the infection by fleeing to the village of Greenwich, only two or three miles away. This haven was considered almost proof even against smallpox, for Lieutenant-Governor Clarke writes to the Duke of Newcastle, in 1739, begging leave "to inform your Grace that the Smallpox being in town, and one-third part of the Assembly not having had it, I gave them leave to sit at Greenwich."†

Certainly, odd as it seems, there is no record that yellow fever ever "crossed the swamp and the meadows between the town and the village." (Though it's hard to guess why not, since the *stegomyia* mosquito, whom we now know to be the assassin that spreads yellow fever, could hardly fail to have been blown that far when the winds were right.)

Anyhow, Greenwich became as important to New York as a "Sanctuary" to a medieval law-breaker; the farmers brought their produce thither instead of to the town during the scares, and many people remained as permanent residents after the danger had passed, since it was often impossible for long afterwards to get fresh food in the city markets.

To this City of Refuge, then, did terrified New Yorkers begin to repair early in June, 1822, when the reports of the fever's rapid spread revived memories of the terrible scenes of twenty years before—all except those fortunate magnates who had estates and manors in the adjacent real country.

James Hardie, another English visitor in that year, saw some unforgettable sights when this hegira was at its height:

"On the same day, the 24th August, our city presented the appearance of a town besieged. From daybreak till night, one line of carts, containing boxes, merchandise and effects, were seen moving towards Greenwich Village and the upper part of

* "Felix Oldboy" relates that one of the earliest victims happened to be a bookkeeper in the Bank of New York.

† And William Hamilton, shipmaster, left his home at 14 Broadway, in 1812, and moved thither to escape the British shells which people feared would presently destroy the lower part of the town.

the city. Carriages and hacks, wagons and horsemen were scouring the streets and filling the roads; persons with anxiety strongly marked on their countenances and with hurried gait were bustling through the streets. Temporary stores and offices were erecting, and even on the ensuing day (Sunday) carts were in motion and the saw and hammer busily at work. Within a few days thereafter, the Custom House, the Post Office" (even the Port Warden), "the Banks, the Insurance Offices and the printers of Newspapers located themselves in the village or in the upper part of Broadway, where they were free from the impending danger, and these places almost instantaneously became the seat of the immense business usually carried on in the great metropolis."

The poison of its great neighbor was necessarily meat to Greenwich Village. "The fever of 1822 built up many streets with numerous wooden buildings for the use of the merchants, banks (from which Bank Street took its name), offices, etc., and the celerity of putting up these buildings is better told by the Rev. Mr. Marcellus, who informed me that he saw corn growing on the present corner of Hammond and Fourth Streets on a *Saturday* morning and on the following *Monday* 'Sykes and Niblo' had a house erected capable of holding three hundred boarders. Even the Brooklyn ferryboats ran up there daily."*

From a "quiet, dreamy village where the magnates of the city loved to come for rural retirement and repose," old Greenwich was thus overnight transformed into something resembling a Western "boom town" on just-opened Government land. Banks, insurance companies, lotteries, merchants, auction-rooms, stores, warehouses, grog-shops, barber-shops—all the busy activities of the proud metropolis—were housed in anything that could be picked up, some hundreds of businesses occupying a mushroom growth of small wooden booths "exactly resembling those at an English fair." The markets were moved to Chatham Square and Hudson Street, near St. John's Park—but even here they were little patronized, the country folk naturally preferring the air of Greenwich Village, where all their customers were.

Some bankers and others had been more foresighted. As noted, one of the first deaths in the scourge of 1798 was a bookkeeper in the Bank of New York. "Fearing another visitation of the pestilence, the bank made arrangements with the branch Bank of the United States to purchase two plots of eight city lots each, in Greenwich Village, far away from the city proper, to which they could remove in case of being placed in danger of

* Devoe: "Market Book."

Directory.—We publish to-day, for the convenience of our subscribers, a sort of directory of the removals, thus far, alphabetically arranged, which have taken place since the commencement of the fever.

Post-Office Greenwich
Custom House do
North River Bank do
U. S. Bank, Broadway, near Bond street
Union Bank do do
City Bank Greenwich
Bank of America 681 Broadway
Phenix Bank, cor Asylum and Amos-sts
Merchants Bank Greenwich
Mechanics' Bank Hammond st Greenwich
New-York Bank Greenwich
N. Y. Stock & Exchange Board Broadway House
N. Y. Mechanic Life Ins. & Coal co. 58 Walker
Mutual Insurance co. 586 Broadway
American Insurance co. 554 do
Ocean Insurance co. 592 do
Franklin Fire Ins. Company, 538 Broadway
Pacific Insurance co. Marble Buildings Broadway
Farmer's Fire Ins & Loan Co 15 Park Place
National Insurance co. 596 Broadway
Washington Insurance co. do
Merchants Fire Insurance co. Greenwich
New York Insurance co. 554 Broadway
Hope Insurance co. 590 Broadway
Fulton Fire Insurance co. do
Manhattan Fire Insurance co. do
Eagle Fire co. Broadway near Bond street
Union Insurance co. 388 Broadway
North River Insurance co. 260 1-2 Broadway
Mercantile Ins Co 621 do
Mechanic Fire Ins Co 81 at 2 Franklin Square
Globe Ins Co 633 Broadway
American Bible Society, N. Y. Institution
Allen S & M 21 Chamber street
Averill L & H & Co 72 White street
Auchincloss James Greenwich lane
Bininger A & Son, closed
Brinkerhoff A jun & Co Greenwich
Boorman & Johnston 84 Chamber street
Beekman & Wolfe W Hudson
Bowen J & Co Amos st Greenwich
Bruen G W & H Greenwich
Blood Harris 1 Franklin street
Berry & Seton Broadway near Vauxhall
Buchanan Calder & Co 588 Broadway
Blatchford R M 583 do
Blatchford & Chaby 598 do
Bogert & Kneeland Hammond st Greenwich
Bell Abm & Co cor Houston & Sullivan sts
Bartune & Middeberger cor Hudson & Desbrosses
Blackstock James 11 Walker street
Bailie Wm 64 White street
Borrowe Drs. S 330 Broadway
Buckner W G 362 do
Bolton J & C 596 do
Bliss & White 294 do
Buck Gurdon 598 do
Brown R F & Co 263 do
Baker Jos Broadway near Manhattan Bank
Burk J 436 Broadway
Blake Anson Newark
Boyd Learnd J & Co Greenwich
Boruck L B Love Lane
Beebe S J 9 Harrison street
Bibby D 53 Murray street
Barber sons Navy Yard Brooklyn
Bull Wm 5 miles on Middle Road
Bliss Dr 41 Warren street
Boyd Dr 70 do
Bleecker J W 10 Leonard street
Benson John 223 Duane street
Barclay H & G Varick corner Beach street
Barretto F 426 Greenwich street
Bellona Steam Boat, North Battery
Beers Cyrenus Church cor. Leonard st
Berrian G W 403 Broadway
Beggs Thompson & Co Franklin mills Greenwich
Benson John 452 Broadway
Christian Herald & Seaman's Magazine, 304 do
Crary P & J S 324 Broadway
Cummings Saml 514 do
Collins J G 510 do
Cooper Dr F 18 Park Place
Clark, Pellettreau & Upson 12 Rose street
Courtlandt street Ferry cor of Jay street
Castro H & Henriquez L B Greenwich
Coit Henry 72 White street
Coit Levi 90 White street
Coroner's Office Cornelia street
Comstock Job S Leonard corner Church
Cebra & Cuming 343 Broadway
Coles Benj. U. Grand cor. Bowery
Clapp & Ehninger Greenwich
Craig Wm & Saml 551 Broadway
Cowing Henry 5 Franklin street
Curtis & Lamb 635 Broadway
Church Jas & Co West bet Spring & Charlton sts
Cary Henry & Co. 6 Chamber street
Collins & Co. 60 White street
Chapman Wm Carmine st Greenwich
Constantine T & Co 538 Greenwich st
Cripps & Willoughby corner Charles and Hudson
Chance Wm & Geo Hammond street Greenwich

Hamilton & Burgess 560 Broadway
Irving Liben Hammond street Greenwich
Irvin T & Co. 560 Broadway
Isaacs S M Greenwich
Innes John 209 Bowery
Ing P A 398 Broadway
Jarvie, Buckley & Wheeler, 552 Broadway
Jones D S Jones street
Jackson 41 & Downes J 518 Broadway
Kaufman C H 671 Broadway
Kemble Wm 3 Chamber st
Kennedy & Maitland 291 Broadway
Ketchum & Pen Brooke 39 North Moore street
King & Mead 575 Broadway
King Henry Herring st Greenwich
Lyde & Walton 702 Broadway
Leonard John 126 Elm st
Laing Hugh & Co cor Hammond & Washington
Lawrence A H & Co. 15 Park Place
Little Jacob 34 Park
Lawrence & Willard Greenwich
Law & Butler do
Lewis & Tomes Bleecker near Broadway
Lohse Fred. A 40 Chapel near Chamber st
Lawton Wm & Co 32 Reed street
Laing & Le Fay Grocers' Location N. R.
Legget, Shotwell, Fox & Co Greenwich
Little Jonathon & Co 635 Broadway
Lewis G & H 289 Broadway
Lathrop J & G G Hammond near Herring st
Lord & Lee Hammond st Greenwich
Miller, Taylor & Co West n Spring st
Mackie, Milne & Co 538 Broadway
Martinet & Roe, Jamaica, L I
Minturn N G & Co 389 Broadway
Meeker & King Greenwich
M'Clintock, Hawthorn & Co. 527 Broadway
Moore John V Cherry-st. near Corlears Hook
Mumford & Underhill Greenwich
Mayer Henry do
Morrison J C do
Minturn & Casey 538 Broadway
Moulton C F 427 do
M'Clellan W W 340 Bowery
Meyers M & Co Mercer corner Canal street
Meyers B M Greenwich near Bank street
Meyer Theodore 126 Greenwich street
Melvill Allan Greenwich
Meier Casper Bond st
Mackie Geo. & Co. 213 Spring st
Muller R F 354 Broadway
Maurau O 53 Provost street
Morewood E Seventeenth street
Majes, Son & Waldron Greenwich
Marston John cor Hammond & Washington sts
Mortimer Richard corner Charles and Hudson st
Merrit N & Son corner Hammond and Asylum
Man In A F Hammond st Greenwich
Moses J do do
Nichols J & C Hammond street Greenwich
Neilson Dr. Canal st. near Hudson st.
Noble Wm. Third Avenue
N. Haven Steam Boat Line Washington Hall
North River Steam Boats North Battery
N. Y. Card Manufactory 326 Broadway
N Y Dying Establishment 514 Broadway
Noble J & Co. Broadway n. Sailor's Snug Harbor
Newton J C & G 390 Greenwich street
Nevins & Townsend 7 Murray street
Newbould Thos. Greenwich
Oakey Daul. Art st. west of Broadway
Onderdonk Dr. 81 White street
Oakley Jessie 20 Harrison st
Olive Branch Steam Boat Line State Prison
O'Brien Wm 453 Broadway
Ogden Day & Co Laurens n Spring st
Oakley R & C Hudson near Dresbrosses
Otis Jos. & Asa 72 White street
Orborn Jas 598 Broadway
Pell W F & Co 453 Broadway
Peck Stephen 28 Rivingston st
Prall I Greenwich
Port Warden's Office 453 Broadway
Parkhurst J dentist Newark
Phelps Thads & Co 476 Broadway
Peters, Palmer & Co cor Bank & Greenwich sts
Palmer A H 28 Park Place
Prime, Ward & Sands 43 Franklin street
Phœnix J P & Co 39 do
Penny Saml. & Sons 144 Pearl street
Philp & Eytinge Greenwich
Pendleton Dr J M 13 Howard street
Palmer & Hamilton 702 Broadway
Paulding Nathl 61 Walker street
Proctor & Mathers 492 Broadway
Proctor Thos. do do
Purdy C & Co Greenwich
Paxton & Wood 26 Warren street
Post Dr Wright 554 Broadway
Quick E & Son Staten Island
Rogers David & Son 568 Greenwich street
Rogers Dr. J K 46 Walker street
Reade & De Peyster 36 do
Russell Wm W 40 Franklin street
Remsen P & Co 592 Broadway
Richard Stephen Manhattanville
Rogers & Gracie 598 Broadway
Reichard F 47 Franklin st
Rowlan C N S 75 Hudson st
Rhode Island Packets foot of Hammond st

REMOVALS.

POST-OFFICE, New-York,
August 24, 1822.

☞ THE POST OFFICE will be removed this evening, to Asylum street, between Christopher and Amos-streets, at Greenwich, and will be opened there, for the discharge of its duties, to-morrow morning.

THEODORUS BAILEY, P. M.

PORT WARDENS OFFICE, removed to 453 Broadway, in the rear of Franklin & Minturn's auction room. au 27 1w

DR. J. KEARNEY RODGERS has removed his office to No. 46 Walker-st. a 24 1w

DOCTOR ONDERDONK, has removed, for the present, to No. 81 White street, near Elm street. au 24 1w

DR. S. BORROWE, and DR. S. BORROWE, Jonr. have removed their office to 330 Broadway, corner of Pearl street, opposite the New York Hospital. au 23 1w

DR. VAN RENSSELAER has, for the present, removed from Courtlandt-st. Letters and messages for him, may be left at M. S. Little's, 31 Park. au 23 1w*

DR. HAMMERSLEY, remove l to Grand-st. between the Bowery & Elizabeth-st. opposite Rev. Dr. Kuypers'. a 26 1w

DR. J. M. PENDLETON has removed his office to No. 13 Howard-street. a 26 1w

DR. T. POST has removed to No. 351 Broadway, two doors above Prince-st. on the east side, in the same house with the American Insurance Company. a 27

THE N. York Stock & Exchange Board, will for the present meet at Peckwell & Battin's, Broadway House
au 26 3t JA. ISAACS, Secretary.

PHENIX BANK.—The Phenix Bank is removed to Greenwich, at the corner of Asylum and Amos-streets, between the Post Office and Custom House. a 26 1w

NOTICE.—The UNION BANK have removed into the three story Marble House in Broadway, opposite Bond-street. aug 26 5t

THE *MECHANICS' BANK* is removed to Hammond st. third door from Herring st. Greenwich. a 27 1w

THE *NATIONAL INSURANCE COMPANY* have removed to 596 Broadway. a 27 1w

THE MUTUAL INSURANCE COMPANY OFFICE removed to No. 596 Broadway, next to the corner of Bleecker st. a 27

THE AMERICAN INSURANCE COMPANY have removed their office to No. 554 Broadway, the second house above Prince st. in the rear of the Roman Catholic Cathedral. a 27

THE NEW YORK MECHANIC LIFE INSURANCE & COAL COMPANY have removed to No. 58 Walker street. a 27 1w

THE office of the GLOBE INSURANCE COMPANY is removed for the present to No. 633 Broadway, near Bond st. in the house occupied by Asher Marx, esq. a 27 2w

Farmers' Fire Insurance and Loan Company.

THE office of this Company is removed for the present from 31 Wall street to 15 Park Place. Applications through the medium of the Post Office or otherwise, for *Insurance* or for *Trusts*, will receive prompt attention. a 27

THE NORTH RIVER INSURANCE COMPANY, have removed their office to No 260 1-2 Broadway, between Reed and Duane-streets. ROB'T. AINSLIE, Sec'ry.
au 26

EAGLE FIRE COMPANY

THE office of the Company is removed to the upper part of Broadway, nearly opposite the marble houses, in the building occupied by the United States Bank. aug 26 1w

THE UNION INSURANCE OFFICE is removed to No. 598 Broadway, corner of Bleecker-street. aug 26 1w

THE FRANKLIN FIRE INSURANCE COMPANY, is removed from No. 45 Wall street to 538 Broadway, (the house of Mr. James Lee.) aug 26 2w

HOPE INSURANCE COMPANY—Office removed to No. 590 Broadway. a 26 1w

THE *PACIFIC INSURANCE COMPANY* have removed to the Marble Buildings, Broadway. a 26

THE Office of the New York Insurance Company has removed to No. 594 Broadway. aug 26 0

NOTICE.

THE Office of Discount and Deposit of the Bank of the United States, is removed to the house of W. H. Robinson, on the upper part of

WHEN THE BANKS FLED FROM WALL STREET

A corner of an entire page of "Removal Notices" of downtown business concerns during the 1822 epidemic. From the New York *Evening Post* of August 28, 1822

Drawn by C. Burton *Engraved by H. Fossette, 1831*

WHERE THE BOWERY JOINED BROADWAY

The lone building, which stood near what is now Broadway and 17th Street, was occupied temporarily by the Manhattan Bank during the fever epidemic of 1822

From a woodcut in Harper's Weekly

THE ATTACK UPON THE QUARANTINE STATION

on Staten Island, September 1, 1858, to which institution the citizens attributed the numerous yellow fever epidemics in New York

quarantine. Here two houses were erected in the spring of 1799, and here the banks were removed in September of that year, giving their name, Bank Street, to the little village lane that had been nameless before. The last removal was made in 1822, when the yellow fever raged with unusual virulence, and the plot which had been purchased for $500 was sold in 1843 for $30,000."

So much was it worth while to be a health resort before Walter Reed and his devoted band of doctor experimenters taught the world the true cause of yellow fever and how to stamp it out!

As for poor deserted New York, an eyewitness records the fact of having seen green beans picked by the watchmen from vines growing in Liberty Street, and muskmelons two or three inches in diameter, which grew on the pavement of Greenwich Street—from seeds dropped there by chance and flourishing unharmed in this depopulated region.

Says that delightful gossip and man-about-town, Felix Oldboy: "It would be scarcely possible to exaggerate the terror which pervaded the city during the prevalence of the yellow fever. Colonel Tappan, whose home was then in Orchard Street, tells me that an iron chain was stretched across the streets at the Brick Church, which marked the boundaries of the quarantine, and he has a vivid recollection of the sudden and appalling inroads of the pestilence upon the ranks of his stalwart young contemporaries. An old New Yorker, who was born in Greenwich Village in the first year of the century, and who, as I write, in the same spot is passing peacefully down to the grave, remembers that during one fever summer a hotel of rough boards, capable of holding 500 guests, had gone up between Saturday and Monday in a field where the ripe wheat was waving on Saturday."*

In this jostling hurly-burly, where Finance found itself with a horde of singular bedfellows, the business activities of the American capital accommodated themselves to the emergency with that adaptability and adequacy to the unexpected, which is our most striking characteristic, for a period of several months. Meanwhile the city proper was entirely deserted: the rattle of hearses through the empty streets, and the quick passage of some nurse or doctor, or those charged with burial of the dead, was the only sign of life. The newspapers of August and Sep-

* The magnifying effect of a half-century's retrospect is clearly similar to that of whatever emotion it was which multiplied beloved Falstaff's "men in buckram." I more than suspect this ripe field of wheat of being that same field of corn, this 500-room hotel of being Sykes & Niblo's rough shelter "capable of holding *three* hundred boarders" just described from Devoe's accurate record. And at that: "What do you mean—'holding'?"

tember show what a "stirring of dry bones" there was, and where some of the businesses went which did not migrate so far as Greenwich, but simply clear of the quarantined district below the Park,—from which those citizens who were unwilling to quit their homes had been forcibly removed by the Board of Health:

> THE PHENIX BANK is removed to the west wing of the Car Factory, at Greenwich, corner of Asylum and Ames street, and will be open for business during the usual hours.
>
> J. DELAFIELD, *Cashier.*

> THE UNION BANK is removed to the three-story Marble House, 621 Broadway, opposite Bond Street.
>
> DANIEL EBBETS, JR., *Cashier.*

> THE AMERICAN INSURANCE COMPANY have removed to No. 554 Broadway, the second house above Prince Street, in the rear of the Roman Catholic Cathedral, and have likewise an office in the house of W. L. Underwood, Esq., Hammond Street, Greenwich.

> THE NORTH RIVER INSURANCE COMPANY have removed their office to 299½ between Reade and Duane Streets.
>
> N.B.—For the convenience of persons residing at Greenwich and its vicinity, a box for the reception of applications for insurance has been placed at the office of Charles Graham, Esq., in Perry, between Herring and Asylum Streets.

> THE NEW YORK INSURANCE COMPANY have removed their office to No. 594 Broadway. They will also attend at the Country House of J. W. Schmidt & Co. corner of Hammond and Hudson Streets, Greenwich, to receive orders and effect insurance.

> FULTON FIRE INSURANCE COMPANY, corner of Hammond and Greenwich, and also No. 508 Broadway, corner of Spring Street.

> FARMERS' FIRE INSURANCE AND LOAN COMPANY. The office of this company is removed to 618 Broadway, two doors above the Branch Bank. Applications through the post office, or otherwise, for Insurance or for Trusts will receive prompt attention.

The Farmers' (later the Farmers' Loan and Trust) was a new concern, chartered in the preceding February; naturally enough, under the circumstances, its business activities were slight till November; fire hazards seemed a slight thing to New Yorkers during those months.

Half a dozen other fire insurance concerns—the Hope, Fulton, Mutual, Pacific, New York and Merchants—announced temporary removals to the same district. (There was also a Merchants Life Insurance and Coal Company established this year,

the first life insurance concern in the city.) There are similar establishments of barbers, tailors, stock and exchange brokers; counting rooms: Prime, Ward & Sands; Samuel Marsh, dealer in "British drygoods;" the *Evening Post* itself; and "The Retreat," formerly William Nelson's—"at the corner of Art Street and Broadway, having been located for the Exchange, the subscriber informs the merchants and others that he will do all in his power to make it accommodating to the public;" Richard Colrow, "Merchant Tailors, at 10 Wall Street have removed to the corner of Hammond and Herring Streets, Greenwich. They have also a house in More, Wood's-lane, opposite the Manhattan Bank, fork of the road, Broadway and Bowery, where all letters or directions left, shall be immediately attended to."

We get a somewhat exaggerated reflection of New York's state of mind during this panicky year in the effect of the city upon a famous English actor, who happened to come here for the first time in September of 1822. Dr. John W. Francis tells in his delightful memoirs how he received one day an urgent call from Simpson, manager of the Park Theatre, begging him to hurry off to the ship lying out in the harbor where Charles Mathews, the great English comedian, was self-quarantined because he could not bring himself to face the risks of landing.

He found Mathews in a state of extreme mental perturbation over the news that a hundred and forty people had died of the pestilence that day in New York. Though the vessel lay at least three miles from the Battery, the visitor insisted he could breathe the plague in the very atmosphere: "Every cloud came to him surcharged with mortality; every wave imparted from the deep exhalations of destruction."

The demoralized comedian paced the deck, tottering and exhibiting a case of "blue funk" which, though natural enough, would have enhanced his reputation as a producer of mirth if exhibited on the stage. Being finally persuaded to go ashore at some remote and isolated spot, he was conducted to Hoboken and lodged in a gardener's cottage two miles on the road to Hackensack—where he passed the night striding up and down the little room and meditating upon the imminence of his probable decease.*

In point of fact the gentleman was lucky if he had only known it; the authorities in New York had recently quarantined *all* vessels from Baltimore until the 1st of November, so that if he

* That he survived the perils may be seen in the interesting view of the interior of the Park Theatre reproduced elsewhere—where he is shown appearing, on November 7, 1822, in one of his famous parts, "*Monsieur Tonson*," before an audience of well-known New Yorkers.

had happened to come from that port, he could not have landed at all. The whole thing strikes a reader of to-day (protected by knowledge of what yellow fever is and by energetic Health Board activities), as prehistoric. That it really occurred in 1822 is a striking indication of the rapidity of our development during this incredible century.

Our alert English friend, Mr. Blanc, had some experiences which throw light upon the surprising "holding" capacity of that Saturday-to-Monday, Aladdin's-lamp Greenwich lodging-house:

"My first care on arriving at this town was to look out for some place where I could sleep—an almost hopeless task. At last, however, I found a lodging-house, in which I could be admitted. After settling the terms with my landlady, she said to me, 'I suppose, Sir, you have no objection to having another gentleman in the same room with you?' I replied that I had a very great objection: but that, in the present state of things, I supposed I must endure it. I then asked her to let me have the bed that was there, and to move in another for my companion; but, answered she, 'Oh! You are both to occupy the same bed!' I could at first hardly believe my ears; but upon repeating the question, whether she really meant we were both to sleep in one bed, and being answered in the affirmative, I made a precipitate retreat downstairs. I did not then know that, in many parts of the United States, this practice of sleeping double is very common.

"This chance of having to sleep with some person, who, besides other amiable peculiarities, might perhaps be infected with the yellow fever, hindered me from looking any more for lodgings; and I was glad to accept the invitation of the captain of the vessel I came over in, who politely offered to let me sleep on board his ship until I left New York."

After "losing all patience" at the delay in getting his baggage through the Custom House, our traveller departed, journeying about through the South and West, and reached New York again during the following summer:

"Very different indeed was the appearance of this great commercial city from that which it presented when I arrived there from Europe. Instead of a spectacle of desolation, all the houses were re-occupied, and the streets swarmed with an active and numerous population.

"What moreover occasioned the city's being unusually full was the arrival of about 20,000 people, chiefly Virginians and Southerners, who had come to see a great horse-race which was to be decided in the neighborhood of the town. . . .

"The city of New York is the great commercial capital of the United States. It is situated at the head of one of the most noble bays, and probably of the very finest harbour in the world; and vessels of the largest size can run alongside and discharge the cargoes on the spacious quays surrounding two sides of the city. From hence that magnificent river the Hudson is navigable for large sloops and other vessels, as high up as Albany, a distance of 150 miles. . . .

"New York contains some fine buildings. Among these the City Hall is conspicuous, and is really a noble edifice. There is a very good Museum filled with objects extremely valuable to the zoologist, which are in fine preservation, and are kept very neat and clean.

"The chief promenade in New York is a very spacious and long street called Broadway that runs through the middle of the town. One end of this terminates at the point of the island on which the city is built near a spot called 'The Battery,' from an old fort built there, and which is at present entirely useless. From hence to Fort Clinton, another useless old castle built in defiance of all the rules of fortification, is a very pretty little public walk, through an acre or two of ground containing some large trees. It is very agreeable during the hot months, because, from its running along the water's edge, it receives the sea-breeze of the evening.

"But what must particularly be remarked with regard to New York is, that it contains one of the largest naval depots in the United States. . . ."

As indicated by this later picture, Yellow Jack's banner no longer flew over Manhattan. The November frosts had checked the microscopic bacterial growth of the insidious disease, as it checked the melons and pumpkins in the Greenwich gardens. The papers now bristle with announcements of "Returns:"

The Bank for Savings (one of the earliest American savings banks,* established in 1819 and taking deposits as low as one dollar) returns to its Chambers Street house; George C. Morgan's Lottery and Exchange office opens at its "former residence;" Schieffelin's drug store is once more at 193 Pearl, and L. Tiffany

* The first was at Philadelphia, and another was started almost simultaneously in Boston. Thomas Eddy, a merchant philanthropist of New York, finally succeeded, after great difficulty, in getting a group of his associates (including such men as John Pintard, Peter A. Jay, Cadwallader D. Colden, Josiah H. Coggeshall, and Richard Varick) in 1816 to agree to start the New York Bank for Savings. It began operations in 1819, secured a charter in 1821 and, as the Bank for Savings, is successfully operating to-day. The present managers still treasure the little calfskin trunk in which the treasurer used to lock up the money each night and take it home for safe-keeping.

and Co. at 147; the Coroner's office is again at 64 Vesey, and John Vanderbilt, Jr., offers himself once more as a candidate for this office, on his record; Rev. Samuel Nott's "Select School" receives young ladies at 74 Chambers, and Mrs. Disbaye on Hudson Street, and Burland Forrest on Warren also reopen the doors of learning; the Port Warden and the Customs House, the banks (declaring dividends), insurance companies, professional men, merchants, restaurants—not to mention the unchecked swarm of lotteries—all are back for business at the old stands. And one William Hammond injects color into these bald announcements by stating that his "noted establishment at 574 Pearl Street" is again running:

> With extreme pleasure he announces to the Ladies of this fashionable city, that during his absence, he has made every exertion in preparing a handsome assorting of Ornamental Hair Work, requisite for the Toilet. A variety of large Curls for the neck, double-sized bunches for the face, Frizettes, English fronts, fashionable Wigs, Toupies, Hair Bands (as a substitute for long hair).
>
> Hair cut, as usual, in a superior style.
>
> Razors set to suit the feelings of the face, and at the shortest notice.

And besides all these beautifying activities the gentleman conducted the "World's End Intelligence Office."

Let us look a little more closely at this city of our great-grandfathers, which could be completely thrown out of gear by yellow fever or smallpox.

In 1819 a distinguished Swedish traveller, Baron Axell Klinckowström, came to the United States, and made an extensive tour of the country. His account of New York City (which had just outstripped Philadelphia in size and importance, and was bragging of having become the Metropolis of the West) was, in the main, most complimentary. (Indeed, it is quite surprising to see how flattering most cultured European visitors were in print at this period; such satirical lashings as those of Dickens and Mrs. Trollope are quite exceptional. Why was it? For we really were a bit raw in those days, you know. And they didn't owe us billions of dollars then. And it would be hard to find anything more arrogantly superior, or scurrilously denunciatory, than the British Reviews of the same time when they condescended to recognize the existence of a United States.)

But the Baron notes what never fails to impress any foreign guest—except those from Ireland, where they evidently like to have their bacon-on-the-hoof handy, and the pig is literally domesticated, a "P.G." sharing bed and board:

"Another circumstance," he observes in his Letters, "no less dangerous to health is the fact that pigs are allowed to run loose in the streets. These pigs have on several occasions been the cause of remarkable scenes, jumping about here and there and bowling over richly dressed ladies."

This feature of the proud American metropolis stuck in the Scandinavian artist-nobleman's mind. For when he returned and issued five years later his "*Atlas til Friherre Klinckowströms Bref om de Förente Staterne*" he commented on it in one of the most beautiful pictures we have of New York at this period. His charming aquatint, of "Broadway-street and the City Hall," shows shawled and furbelowed ladies bearing parasols, and dandies with top hats, long cutaway tailed coats and small-clothes or top boots,—strolling along Broadway by the fluted columns and urn-capped gate-posts of old St. Paul's church, or stopping to gossip. A pompous side-whiskered banker drives his Madam (in sunbonnet with gay bows as large as her pretty little curved and fringed French carriage-sunshade) down the street behind a spanking gray cob in a two-wheeled tilbury. A pair of grand ladies are taking the air along Chatham Street (now Park Row) in front of the City Hall's imposing elegance,* in a barouche set on arched springs, with caped coachman and footman perched in lofty grandeur on a seat two feet above the occupant's heads—while a panting spaniel gambols in front of the pair of horses he knows so well, striving to win from them the recognition so readily bestowed in the home stable. A closed hackney coach with the "fare's" valet standing on the trunk-rack behind rattles uptown.† A coatless liveried porter—looking as if he had stepped out of the pages of "Pickwick Papers"—wheels some small luggage over the cobbles on a barrow with curved handles but without any rear standards to rest it on. The background is the aristocratic residence section of the city; number 219, at the northwest corner of Vesey Street (later part of the Astor House), is the residence of Walter Rutherford, Esq., a former British officer who found American feminine charms as irresistible as

* An iron railing had, in 1821, replaced the former wooden picket fence around City Hall Park.

† James Gallatin in his Diary, "A Great Peace Maker," says: "JULY 4, 1823, NEW YORK. A horrible day here; the noise of the July 4 celebration intolerable . . . the difference in everything" (from Paris); "only about three private coaches in New York—no means of getting about. The streets absolutely filthy and the heat horrible. I have been nearly every night for a long walk. No roads—no paths. I never realized the absolutely unfinished state of American cities till I returned. The horrible chewing of tobacco—the spitting; all too awful. We have had a charming and hospitable reception, but all is so crude."

Burgoyne found the Green Mountain Boys charging behind frenzied Benedict Arnold, or Ebenezer Stevens's and Alexander Hamilton's vomiting artillery at Saratoga; on up, facing the ten-acre Park and ending in an avenue of beautiful trees, are the homes (recently constructed in the formerly vacant "Fields") of Rufus King, Richard Harrison and Abijah Hammond, the former house of Vice-President Aaron Burr (vanished into the unsettled southwest), the residence of John Jacob Astor, already wealthiest of New Yorkers (occupied a few years earlier by Mayor Edward Livingston), and so on.

And on the sidewalk of the streets in this fashionable "diamond-back" section, corresponding to our Fifth Avenue from Sixtieth Street north,—a hog, in front of the crossing flags, rubs his itching back against the iron standard of a street oil-lamp, while a sow looks contemplatively on. And a third piglet, with curled tail twitching, trots across the street before the porter's barrow!

Indeed, it was asserted by indignant reformers, ten years later than this, that at least twenty-thousand porcine scavengers were roaming wild about the city streets; and progress had then been so great as to cause some finicky persons actually to object to the great pig-sty which graced the northwest corner of Broadway and Canal Street.

It was stoutly asserted by sturdy upholders of tradition that this roving flock of unlicensed scavengers were really of great service in "cleaning the streets of bones, etc." "Could no other plan be devised to effect this?" asks honest John Duncan, earnestly.

Now, looking back upon this early Victorian epoch from our own pinnacle of progress (when the municipal ordinances permit the presence of only the human species of porcines who crowd and jostle in our street cars and subways)—it is clear that the Manhattan of those Arcadian days was even more different from our five-boroughed, six-millioned Greater New York in kind than in size. And since banks, banking, and bankers are, after all, a direct expression of the social community whose monetary needs they serve, we shall get a much clearer understanding of the financial beginnings of this miraculous century—which has transformed New York from insignificance to the financial centre of the world, even London having been supplanted in this position since the World War—if we visualize the conditions under which our grandfathers lived and moved and loaned their money.

Manhattan, then, was really in 1822 an overgrown country village of about 135,000 men, women and children (over 10,000

of them free blacks, 5,000 foreigners and 518 slaves)—having swelled dropsically from a population of only 8,000 in 1730 to 25,000 at the outbreak of the Revolution, 60,489 in 1800, and 96,373 in 1810.

This chief city of the United States, twice as large as Portland or Sacramento is to-day, and ranking with, say, Springfield, Hartford, Paterson, Youngstown, Des Moines, Memphis, Salt Lake City, San Antonio and Spokane:—

(1) Disposed of its garbage and ashes by the nonchalant method of providing that each householder should, twice a week, from April to December, shovel and sweep the refuse, garbage and ashes (coal was just beginning, since 1820, to come into household use) to the middle of the street—where it fattened the pigs until it pleased the city officials to remove it. (This was the first "menace to health" which caught the eye—and nose, doubtless—of the Swedish baron.)

Besides the hogs, cows still roamed some sections by day, milk being delivered from cans hung over the shoulders of the carriers—who were often women.

There were no sewers, but each house had a pit "the very opening of which is enough to breed the plague itself. Moreover, their contents, instead of being carried to some distance from the town, are conveyed to the nearest slip or quay, and thrown into the water."

(2) It had practically no water supply, drinking water coming from "numerous wells with pumps in all parts of the city." One of these pumps stood right opposite St. Paul's; it tapped a well sunk in 1754, as recorded in the Minutes of the Common Council of January 15:* "Ordered that Mr. Mayor Issue his Warrant to the Treasurer of this City to pay to Alderman De Peyster or his Order the sum of Eight pounds in Order to Defray the Expence of Sinking a well opposite to Spring Garden† in the West Ward of this City."

Not till 1808 were all the pumps removed from the *middle* of Broadway, and others established at the sidewalks. Oddly enough, an "able report" by Mr. Weston, as early as 1799, noted that the drinking water was "deteriorating in goodness" all over the lower part of the city (the twenty thousand hogs would

* "The Iconography of Manhattan Island," by I. N. Phelps Stokes—which reproduces a very rare print of St. Paul's and the pump opposite.

† Spring Garden covered the space bounded by Broadway, Fulton, Nassau and Ann Streets. Hampden Hall, a famous resort, stood on the site of the *Herald* till the latter moved to 34th Street; in 1776 it was the headquarters of the Sons of Liberty.

have known this without any expert's report); and the wealthier citizens had by this time formed the habit of having pure drinking water brought down from the uninhabited upper portion of the island in casks—the stout old merchants doubtless inveighing the while against the over-congestion, and bewailing the good old days when a man could drink plain water (if he had such a strange whim, without making it sanitary by infusing some beneficent Hollands), drawn from the very edge of his own stable yard. Blunt in his "Stranger's Guide" notes that it cost these magnates and the ships in the harbor $325,000 in 1817 to secure fresh drinking water in this way.

To be sure, the "Manhattan Water Company" was chartered in 1790, the year after a severe yellow fever epidemic (ascribed to impure water), "the principal object of this corporation being to obtain a pure and wholesome water supply for the city of New York;" and on May 6th its water committee was authorized to "contract for as many fine logs as they may think necessary for pipes and also for boring the same."

The company did sink wells and build tanks and "an extensive reservoir in 13th Street near Broadway"—a well 112 feet deep and 16 in diameter—and by 1836 it distributed (quite muddy and uninviting) water over twenty-five miles of mains to 2,000 homes. But in 1822 its contribution amounted to very little in the general water supply—there wasn't much "watered stock" in those days of pristine innocence; and the Bank of the Manhattan Company would probably be the first to admit that, whatever was foremost in Aaron Burr's mind when he applied to the Legislature for his ambitious $2,000,000 charter, that inconspicuous by-product clause permitting the Company "to employ its surplus funds in banking" soon furnished the main reason for the Company's existence and activities.

As for washing water, that fell like manna from heaven. "The drippings from the roofs," says a solemn "New Yorker"—whose volume of 1837 recounts "the Rise and Progress of the Metropolitan City of America"—"carefully preserved in cisterns, and husbanded with proper frugality, served to preserve and promote that cleanliness of persons and apparel and habitations, which was the just and honest pride of our grandmothers before the name of Croton was heard among the denizens of the ancient Dutch metropolis."

What happened to the cleanliness of persons, and apparel and habitations during a prolonged drought may be easily surmised by any one who has lived in those communities where roof-water, collected in cisterns, is still the main reliance.

(3) It had no gas. The New York Gas Light Company was organized the next year, and in 1825 No. 7 Cherry Street, occupied by the president of the company, had the distinction of being the first New York house to display gaslight. It was regarded as a hazardous experiment. There were no street gas lamps till 1828, Broadway being then thus lighted from the Battery to Grand Street.

(4) There were some two thousand buildings south of Spring Street, half of them dwellings, but "there were no lodgings or apartments," and the eight small hotels (two on Wall Street, one on Nassau, one on Pine and one on Pearl) provided quite inadequate accommodations.

James Stuart, a very intelligent Scotchman, paid us a visit in 1828. He found the fare quite luxurious for a dollar-and-a-half-a-day board and lodging: "Turtle soup twice without extra charge: beef good, poultry excellent: beef, fish, melons, tea and coffee for dinner: fish, steak, chicken and eggs in large quantities for breakfast;" but "beds without curtains; not a bit of carpet in the bedrooms; and water not as plentiful as requisite, most of all in a warm climate; neither hot nor cold baths in this, one of the two greatest in New York—nor proper accommodations of a different but still more necessary description. The waiter shrugged his shoulders in pointing out a court behind one of the piazzas at the back of the house, where I found a row of temples alternately for males and females."

Such was the scarcity of dwellings three years later (in spite of the three thousand new buildings) that people were moving into half-finished residences, and a throng of homeless folk, cluttering the Park after May first Moving Day, were lodged in the gaol until houses they had rented could be gotten ready. And meetings of indignant tenants, in 1822, were "Resolving" that there should be some reductions in rents.

Potters-field, which was next year to be levelled and become the Parade Ground (afterwards Washington Square), was still a rough burial ground for paupers—and an old New Yorker tells how his father, when going from his home in Warren Street "across lots" to Greenwich Village, to visit his fiancée, used to stumble over the graves in the darkness. Broadway ended at 10th Street, where it ran into the Bloomingdale Road. The whole city was four miles long nominally, extending to about 31st Street—but above Union Square it resembled one of the "developments" in the interior scrub-oak flats of Long Island. It consisted of street-names and nothing else.

The Maverick lithograph of Wall Street shows: a church,

hotels, two dandies riding blooded horses, four horses prancing along through the snow before a double sleigh, and a man sawing up fire-wood on the sidewalk at the corner of Wall and Broadway.

(5) There were no police in the ill-lighted streets, but a few ununiformed watchmen, each carrying a lantern on a pole and crying out the hours of the night.

(6) The few fire-engines were clumsy, primitive affairs dragged by hand.

(7) There were at least 2,500 grog-shops, hundreds of them dirty little holes where rum was dispensed as a side line.

(8) The New York Hospital and Lunatic Asylum* stood at Broadway and Duane Street; the first Almshouse and Penitentiary, the Bible Society, Bloomingdale Asylum, and the first organized effort for the prevention of pauperism all dated from a few years previous, 1816; while the New York Institute for the Deaf and Blind was founded in 1813.

(9) The tide of immigration was already swelling: from 1816 to 1820 the city added some twenty-three thousand inhabitants —but of these, nearly all must have been immigrants, since 18,930 of these arrived between January, 1818, and November, 1820.

(10) Three years previous the *Savannah* had been the first vessel to cross the ocean using auxiliary steam-power. The usual means of ocean transport was by the packet lines, established just after the Revolution: the British boats usually took from five to six weeks for the passage, while the American packets, of about 500 tons, averaged twenty-five days for the easterly trip (occasionally making it in eighteen or less), and charged thirty guineas' fare.

(11) There were no street-cars or railroads. The first locomotive, the "Stourbridge Lion," arrived here from England in 1829, the first horse-car in 1832; the earliest steam-cars in 1834. In May, 1822, there is announced as a sensational curiosity:

> STEAM COACH. An elegant carriage, which carries two persons and is propelled by steam, is now exhibiting, and will continue for a few days at the Park Hall, No. 253 Broadway, opposite the City Hall. Price of admittance, 25 cents.

The coach line to Albany started at four in the morning; another took twenty hours for the trip to Newburgh, where it connected with the line for Ithaca. There were a few steamboat

* Another monument to the benevolence of that fine old Philadelphia-New York Quaker, Thomas Eddy. He was also a leader in helping the miserable remnants of the Six Nations Indians, in pushing through the Erie Canal, in founding the Bible Society, and in all sorts of efforts for making the world a better place to live in for his fellow men.

ferries,* tri-weekly service to Albany (the *Chancellor Livingston*, the *Chancellor Richmond* and the *Fire Fly*); the *Connecticut* and *Fulton* ran to Providence; and a new service, "The Citizen's Pilot," took passengers by the steamer *Bristol* to Elizabethtownport, thence by coach (via New Brunswick, Princeton, Trenton and Bristol) to Philadelphia in one day at a cost of four dollars. When in January the Citizens' Post Coach made the trip from Philadelphia in eleven and a half hours, the *Commercial Advertiser* chronicled the fact under the heading, "Rapid travelling." Yet it is well to realize that they looked backward with complacency, even as we do; it is recorded in 1823 that a traveller had just made the journey from New York to Boston, by steamboats and stages, 270 miles in 25½ hours and without fatigue, "being able to take a whole night's sleep in a comfortable bed, on the way! If any one, thirty years ago, had said that such a thing was possible, he would have been thought of as nearly insane."

The Erie Canal was being built under the energetic sponsorship of De Witt Clinton, but it was not completed till 1825, when there was a tremendous celebration in honor of its opening.

(12) Telephone and telegraph were, of course, undreamed of; and the mail from Pittsburgh east was "lost or stolen" four times in less than two months.

(13) Lotteries were universal; the "lottery deed" given when one of the Bayards sold land on Broadway by this method is still in the city archives; and good moral citizens fifteen years later were pointing out the train of evils which followed from this gambling craze.

To mention one instance among scores; in 1828 the old conservative Hartford Bank (chartered in 1791) discovered that its cashier had during thirteen years stolen over thirty thousand dollars, most of which he confessed had been spent on lottery tickets.

And yet, bad as conditions seem at this time, the Grand Jury reported in 1833: "In the year 1824 there were but eight or ten dealers in lottery tickets in the city, while at this time there are one hundred and forty-seven, and some of our principal streets are literally disfigured by their advertisements."

A familiar name to modern sporting New Yorkers was over the door of 139 Broadway, where tickets to the Literature Lottery were sold, P. Canfield. Another name, not unfamiliar, was N.

* Fulton and Chancellor Livingston had received in 1803 and 1808 a 30-year monopoly of the right to operate steamboats in New York waters—a grant bitterly attacked by New Jersey ferry owners in 1815.

Judah, at 157; and Allen's "Truly Luck Office" did business at 122. Mr. Canfield's prize list of February 20th gives prizes of $500, $100 and $50, while the report notes: "Gain of the wheel, $25,000."

(14) Insolvent debtors were still imprisoned, and for some decades thereafter reformers found a fertile source for outcry in the hardships these unfortunates were compelled to undergo. In the fall of 1921 a descendant of Gouverneur Morris, who had previously gone into voluntary bankruptcy, appealed to the court for release from the "jail limits" of Westchester County, testifying that he had nothing and his wife paid even his club dues—this restriction to such ample "jail limits" being the only vestige left of the former universal custom of close imprisonment for debt.

(15) The level of the amusements is hinted at by these advertisements in the New York *Evening Post:*

> CAUTION. To prevent mistakes, as there are *two* elephants in this city, the proprietor of the large and learned Elephant would inform the citizens of New York and its vicinity, that this sagacious animal is to be seen at No. 11 Chatham Street, nearly opposite the City Hall, from 8 o'clock a.m. until 10 p.m. at the reduced price of 12½ cents only.
>
> N.B. Good accommodations for the Ladies.
>
> [May 6, 1822]

> AT THE CIRCUS—Broadway, a Grand Equestrian Melo Drama of "Timour the Tartar" is performed every night except Saturday. The performance commences at 7, tickets during the day may be purchased at the "Circus Retreat, opposite the Circus." [August 6, 1822]

(16) There was no such thing as free education. The Free School Society was named the Public School Society in 1826, and then began a campaign to provide for the many poorer children who were not receiving any education.

(17) The complete upset of business life by the yellow fever has already been described.

This was but one of the plagues which were then considered unpreventable "acts of God." A few years later the Asiatic cholera descended upon the city via Quebec, and for three months thousands of people were in its deadly grip. Again most of the inhabitants fled to Greenwich and the country—often to find conditions only worse than at home. When the plague ceased, some 3,500 people had died of it.

(18) The papers regularly carried advertisements of slaves for sale, and runaway slaves whose apprehension was demanded.

(19) One thing, however, seems not to have altered, in the face of all the adages as to its essentially mutable and uncertain

nature. "Broadway," says an English visitor, "the chosen resort of the young and gay, in these cold bright mornings, seems one moving crowd of painted butterflies. I sometimes tremble for the pretty creatures (and very pretty they are) as they flutter along through the biting air in dress more suited to an Italian winter than to one which approaches nearer to that of Norway."

At this precise time, too, John M. Duncan was setting down in Glasgow his impressions of New York during his tour of the United States three years before:

"The streets in the lower and older portion of the city are very narrow and crooked, and what is more immediately inexcusable, kept in very bad order. Garbage and litter of almost every kind are thrown out upon the pavement, where a multitude of hogs of all ages riot in abundance. The foot walks are encumbered with projecting steps and cellar doors, lamp posts, pump wells, and occasionally poplar trees; and where any open space occurs, barrels, packing-boxes, and wheelbarrows are not infrequently piled up. . . . The city is throughout very indifferently lighted, and in many places the feeble glimmerings of a solitary oil lamp must struggle past two stately trees, which stand like sentinels to defend it.

"Broadway, the Irongate of New York, passes longitudinally through the centre of the city, and occupies in general the highest part of the ground; it is wide and straight, and pretty compactly built for nearly two miles. It contains a great many well built houses of brick, but there is still a considerable intermixture of paltry wooden ones; a few scattered poplars skirt each side. . . .

"In a summer evening the Battery is a deservedly favourite promenade, and the prospect which it affords is very rarely to be equalled."

He goes on to various matters which arouse his interest:

"During the time of public worship, it is quite common in the more narrow streets of New York to find a chain extended completely across, from one post to another, to prevent the passage of carriages. This we should think with us a very glaring infringement on the liberty of the subject. . . .

"The sleigh is an open carriage on two runners, shod with iron, exactly like a pair of large skates. They skim along so smoothly that a horse will manage eight or nine miles an hour with great ease. As there is no rattling of wheels, to warn pedestrians of their approach, the horse carries, by law, a row of bells round his neck. . . .

"The boarding-house system, which prevails here universally, is in many respects not agreeable. I pay eight dollars a-week,

36s. sterling, for board and lodging. My bed-room contains a small bed, a fragment of carpet, two chairs, a table, looking glass and wash-hand basin, but the apartment, although larger than many that are to be met with, has little more than space for the enumerated articles. . . . Should I dine out the whole week, there is no abatement of the charge; should I wish a friend or two to dine with me, they must take their places at the public table, and I pay an extra dollar for each. . . . Liquors of every kind the boarder provides for himself. Should I wish a fire in my bed-room, I lay in my own wood, which is three times as expensive as coals are in Glasgow. . . .

"Housekeeping is very expensive, particularly in the item of rent. A comfortable lodging of six or eight apartments cannot be had, except in the outskirts of the city, for less than 800 to 1,000 dollars a year, including the city taxes, or £180 to £225 sterling. A boarding-house has recently been opened in Broadway, the landlady of which pays the enormous rent of 3,000 dollars, £675. It is to be sure a large building and a favorable situation, but it is more than three times the rent which such a house would bring in Glasgow or Edinburgh. The wages of domestics are also very high, and good servants are not easily to be got. . . .

"In most other particulars household expenses are moderate, butcher meat 3d. or 4d. sterling a pound, fowls about eighteen pence a pair; bread, vegetables and butter in proportion. French wines are cheap, so is brandy; Madeira is rather dearer but is very generally used; very good Port and rum are scarcely to be had. . . .

". . . Tammany Hall is one of the public hotels, and noted for the public meetings of the democratic party or Bucktails* as they are called. Like the other hotels it is the residence of a good many permanent boarders; some of them merchants of considerable wealth, who sit down every day at the public table. The inn is with us proverbially the traveller's home, but here it is the home of a great many besides travellers. This feature in the American system I cannot admire; nor can I imagine what comfort there can be amidst the bustle and noise of a public tavern, or in smoking segars and drinking spirits and water in the bar-room.

* In 1791 the chief of the Creek Indians of Florida and Georgia (named, oddly enough, Alexander McGilvery) was brought to New York by Col. Marinus Willett in an effort to impress these troublesome southern neighbors. The Tammany Society met the delegation of Indian braves in full regalia, adding to the back of their feathered head-dress, as an extemporized symbol of the visiting tribe, a buck's tail; the De Witt Clinton faction derisively termed these bitter political enemies "Bucktails"—and the name stuck for a generation, being adopted by the Tammanyites and celebrated by the "Bucktail Bards."

From a painting in possession of the N. Y. Historical Society

A type of the old Dutch residences that were erected during the 17th Century over what is now the financial district of lower New York

From a lithograph by Hugh Reinagle (?), 1834

WHEN MEN SAWED WOOD ON WALL STREET

A view down the financial center of New York from Trinity Church. No. 1 Wall Street (the building on the right) was then occupied by a famous lottery office

"The dinner hour at Tammany Hall is three o'clock, and covers are every day set for from thirty to eighty. The resident boarders are generally found at the upper end of the table, and the travellers further down. They take their seats at the sound of the dinner bell, and in little more than a quarter of an hour most of them are ready to leave the table. During dinner rum and water is the usual beverage; few take wine unless they are entertaining a friend. . . .

"The New York newspapers are like our own filled with lottery puffs, and 'Lucky Office' stares you in the face in every street. The prevalence of this licensed gambling in the United States is an evil token of the state of the public mind. . . . Here are lotteries for almost every purpose—for making roads, for building bridges, for erecting public buildings, for endowing universities, and would you believe it? for building churches!

"They have what they call a 'Literature Lottery' in New York, going on regularly from year to year, and the price of tickets, and divisions of tickets, is so small as to be within the reach of almost the poorest classes. . . .

"Another and a greater abomination, in the newspapers, are the advertisements of Slaves for Sale. . . .

"Most of the churches here have sermons on New Year's day morning. . . .

"It is the rule here that on New Year's day you visit every family of your acquaintance, even though the acquaintance should be very slight. . . . The ladies stay at home to receive visitors, the gentlemen go about. Clergymen, however, are in virtue of their office, entitled to the same attention as the ladies, and a call at their levee is never on any account omitted. As all these visits must be over before dinner, they are necessarily very short. . . .

"We have had a considerable fall of snow for a few days, and yesterday afternoon I enjoyed for the first time a ride in a sleigh. Sleighs are in general open above, and have cross seats like those of a stage waggon, capable of accommodating eight or ten persons. The driver stands in front protected by a curved board which rises up to keep out the snow.

"In a bleak December day, if there is a slight glimpse of sunshine, you may see the ladies walking Broadway in gossamer dresses of silks and gauze, with their throats perfectly bare. In strong contrast with these fair daughters of the spring, the city sparks lounge along enveloped in thick box coats, with eight or ten capes, and roll after roll of cravats and silk handkerchiefs swathed under their chins.

"Another custom prevails among the ladies no less pernicious. On Sabbath they may be seen picking their steps to church through drifting snow, in silk or cotton stockings, and shoes scarcely thicker than a cobweb; so far as I can observe a worsted stocking is to American ladies an unknown comfort. Behind them comes a little black girl carrying a small tin box, pierced with holes, containing a little pan of live charcoal or the glowing embers of hickory wood. The box is used as a footstool during service.

"The number of banking companies in America surprises a stranger. In the city of New York there are ten or a dozen, all issuing their own notes, besides a multitude of others in the immediate neighborhood. A list of the banks in the United States has been recently published, containing between three and four hundred; although there is every reason to believe that it is not complete. Some of the memoranda in this catalogue are not a little inexplicable to a stranger. Under the name of one of the banks you will find; 'The notes of this bank signed with red ink, at a discount of 25 per cent, those signed with black 5 per cent discount;' after the name of another; 'Not in good credit.' The paper of one town is not received by the banks of another, unless when specially payable there, and the consequence is that it requires not a little circumspection, in a stranger who is travelling about, to avoid losing by the discount upon notes, which increases regularly as he recedes from the place where they are issued. This in the paper of private companies is less remarkable, but the United States' Bank, which has eight or ten branches scattered over the country, issues notes dated at each of these places, none of which will be received by any of the other branches except for government duties and taxes; so that a merchant with his pocket full of the notes of the United States' Bank at Philadelphia, cannot pay his bill in the office of the same bank at New York, till he has gone to a broker and paid him a premium for exchanging them. This discount upon bank notes has given rise to a regular trade of buying and selling them. . . . The brokers, or *shavers*, as they are familiarly designated, are numerous in all the towns.

"The legal rate of interest in the State of New York is seven per cent, but bills at 60 days are discounted by the banks at six. The banks make a dividend on their stock once in six months, which at present varies in amount from eight to twelve per cent per annum. Each company must be incorporated by an act of the State legislature, and it is illegal to commence banking without such an act."

Chapter II

THE OLD ORDER BEGINS TO CHANGE

Backgrounds of Our Forefathers' Financial Activities—
Beginnings of American Commercial Enterprise—
The Westward Trend of Business—World
Unrest of a Century Ago—Its Effect
on American Finance—Growth of
American Trade Abroad—Rise
of American Industries—
New York, Auction-
Sale Period

A FEW more details in a bird's-eye view of this period may help in reconstructing the background of our forefathers' financial activities.

Nominally New York extended from the Battery to what is now 31st Street, most of the island having been laid out ten years previously into streets on a regular and uniform system. In point of fact there was very little still above the City Hall, and almost nothing except isolated farms and country houses above Union Place (Square)—which Engineer John Randel had been instructed by the Commissioners ten years previously to lay out as a public square—because the junction of the Bowery and Bloomingdale Roads at 16th Street formed so acute an angle that there was not sufficient ground left for building purposes.

The whole of Long Island outside of Brooklyn had but twelve or fifteen small villages, with a single road running through Bedford, Jamaica, Jericho, Dix Hills and Smithtown to serve the several hundred square miles from that backbone to the south shore.

From the Harlem River to the Connecticut line a map shows settlements at West Farms, Eastchester, Kingsbridge, Yonkers, New Rochelle, Phillipsburg and White Plains—in place of what is already approaching a solidly built-up city along the Sound and the Hudson. The rest of the Commonwealth was as undeveloped as one might expect; Maine just transformed from a

District to a State, had perhaps a quarter of a million people in its whole area, less than ten to a square mile; practically all the vast interior section was a howling wilderness of sixteen million acres, of which a quarter belonged to private individuals, the rest to the State of Massachusetts; and there were perhaps fifteen hundred pioneer families scattered about over this huge tract.

The capital city of Washington was building at the prodigious rate of 88 private buildings in a year—"much progress made in the City Hall, a very large edifice; a new bridge erected over the Tyber; a fountain of water opened that yields sixty gallons a minute, with a head of at least fifty feet above the Pennsylvania avenue," and other details of rapid growth flattering to national pride.

The original thirteen States had grown to twenty-four, six (Indiana, Mississippi, Illinois, Alabama, Maine and Missouri) having been admitted in as many consecutive years. Texas and California were to be Mexican for another quarter of a century; Alaska was not only still an outlying Russian province, but Czar Alexander had just issued a ukase excluding ships from Bering Sea and Russia's Pacific coast; three years before, on Washington's birthday, Florida had been ceded to the United States by Spain, and was kept in the public mind chiefly as the seat of our endless and humiliating war with the Seminoles.*

The slowness of communication made what we now call the Middle West like a foreign wilderness land, and the Pacific Coast was many times twice as far away as Europe. A weekly of the time reports the departure of a company of 180 adventurers from St. Charles, Missouri, for an expedition to the Rocky Mountains: "they are reported to be of vigorous and masculine appearance, well armed and prepared for a three years' tour through this savage and almost unknown country." Even on the Atlantic seaboard it cost six cents to send a letter thirty miles and twenty-five cents to send it 400 miles—with double and triple rates for those overweight; a package weighing half a pound cost $1.92 for the shortest distance; the freight on a ton of goods from Albany to Buffalo was $100. As a sample of the

* Careful and shrewd James Stuart, an English visitor in 1830, declares the reason why the United States wished to own Florida was because of its abundance of live oaks "fit for building ships of war," and that the government had made extensive plantations for this purpose. "I have heard," he says, "of the formation of plantations of trees upon a great scale nowhere in North America but in Florida; but this need not occasion surprise, for there is no object which the people of the United States are so anxious to attain as the possession of a powerful navy."

ease of travelling—the trip of ninety-six miles from Utica to Montezuma was performed in a scow drawn by two horses and generally required nearly two days, though the fare was only four dollars; the voyage up the Mississippi, from New Orleans to Cincinnati, no longer took ninety to one hundred days, as when the "arks" had to be warped up the current by ropes fastened to trees on the bank: but the average steamboat speed was hardly more than that of a good walker, and boilers blew up and boats hit snags and sank with a frequency quite disconcerting to strangers; newspapers and magazines naturally circulated only close to their place of publication—though New York State had ninety, eight being dailies, the rest weeklies or semi-weeklies. So, without railroad, telegraph or telephone, there was very slight commercial intercourse, and nothing to spread quickly the news and ideas, the simultaneous discussion of which is the cement of a modern nation.

In spite of the four decades during which we had been evolving as the United States of America, there was strikingly little national feeling observable, except when something like the War of 1812 pulled the country together.

States' rights, and state, as opposed to national, feeling had focussed already on the hotly debated subject of slavery; and two years before this the Missouri Compromise had been placed as a plaster on a sore which was later to fester till it required that bloody capital operation of the Civil War to ease the body politic.*

Far up on the Pacific Coast, the Northwest Company (which had taken over the unsuccessful colonization enterprise of John Jacob Astor) had, the year before, passed on the venture in its turn to the Hudson's Bay Company; and the American Board of Foreign Missions was receiving reports of the condition of the natives there which resulted a few years later in the sending of missionaries—from the Sandwich Islands (!), to care for the bodies and souls of these Indians.

Indeed, it is very hard for a modern traveller speeding in a sleeping car from coast to coast in five days, or whizzing by plane to Chicago in six or eight hours, to realize how vague was the sense of ownership in the whole region west of the Alleghenies. Indiana, for instance, was a state, but its four counties had

* A good deal of stir was caused this very year by the execution in Charleston of thirty-five slaves, convicted of conspiracy against their masters chiefly on the testimony of fellow slaves, not under oath. This, and some barbarous misuses of power observed by travellers, contributed ammunition for the abolitionists.

less than 30,000 inhabitants. Chicago did not exist * and Illinois, † larger than England, was still a frontier territory just beginning to develop towards a commonwealth. Detroit had, including the garrison of the fort, perhaps a thousand people; St. Louis was a headquarters for trading, exploring and fur hunting parties with a few hundred houses.

Nor was there always real unity even within a given state or city. That indefatigable and reverend geographer, Jedidiah Morse, remarks in one of his descriptions of New York in 1818: "The English language is generally spoken throughout the state, but is much corrupted by the Dutch dialect, which is still spoken in some counties, particularly King's, Ulster, and Albany. Dutch schools are now discontinued, and the language will probably soon cease to be used." And Stuart in 1830 noticed in New Orleans that "the American and French populations do not even yet amalgamate well together;" while in Chambersburg he was surprised, "on going out in the evening, to find a watchman, a German, calling the hours, who could not speak a word of English."

Charles Fenno Hoffman, thirteen years after this, made a tour of the United States from New York, embodying his experiences in two volumes called "A Winter in the West. By a New Yorker." Through the Pennsylvania mountains he passed frequent emigrants: "A covered one-horse wagon generally contains the whole worldly substance of a family consisting not infrequently of a dozen members. The tolls are so high along this western turnpike, and horses are comparatively so cheap in the region whither the emigrant is bound, that he rarely provides more than one miserable Rosinante to transport his whole family to the far west."

That there was a considerable tide setting westward, however, Spoffard testified as early as 1825: there were 1,000 strangers setting the little village of Buffalo‡ agog, and a stream of 500 people was passing westward each day.

Pittsburgh was the third most important town in the Mississippi valley, supplying the whole region for 2,000 miles to New Orleans with hardware, machinery and cutlery, mining

* In 1835 C. F. Hoffman was invited to a public ball in "one of the few frame buildings yet to be found in Chicago; which although one of the most ancient French trading posts on the Lakes, can only date its growth as a village since the Indian war, eighteen months since."

† The Supreme Court of Illinois was first organized in 1819.

‡ It had been entirely destroyed by the British in 1813, but after the close of the war became the metropolis of the rapidly settling, four-million-acre "Holland Purchase," which took in the whole end of New York State west of the Genesee River.

soft coal, handling five million feet of lumber a year, sending her glass everywhere from Arkansas to Baltimore; taking bloom iron at St. Louis and returning it as rolled iron at $38 a ton.

At Chicago the garrison officers drove up to the door of Hoffman's lodging with a train of "carioles" and took him off to see a pacing match on the ice; seeing a wolf travelling along the prairie above the river, within range, a horseback hunt was arranged for the next day—and probably within what is now the city's limits, the hunters killed a gray wolf and two prairie wolves. Near Ottawa (Illinois) he saw the oaks within gunshot of the porch of his stopping place "so loaded with grouse (prairie hens) that they showed more like a flock of pigeons than a covey of game birds;" and in all this region men's minds were still full of the Indian outbreak of 1832, when the Sacs and Foxes butchered every member of two families except a pair of girls.

After leaving Prairie du Chien, he crossed the Ouisconsin River on poles and loose timber thrown out upon the frail ice, sliding the baggage over the open current on a smooth board. At Galena he found Colonel H., an aristocratic New York acquaintance with West Point education, who, clad in "leather shirt and drawers" drove hogs to market or teamed a load of lead into town with an ox-cart. St. Louis still showed its history in its houses; "in one section you will find it built up entirely with the broad steep-roofed stone edifices of the French, and the Spaniards' tall stuccoed dwelling raising its tiers of open corridors above them, like a once showy but half-defaced galleon in a fleet of battered frigates; while another will present you only with the clipper-built brick houses of the American residents—light as a Baltimore schooner, and pert-looking as a Connecticut smack." And men in the bar-room of the hotels told personal stories of scalping Indians and leaving them to die.

Cincinnati offered the traveller "literary soirées" and slaughter-houses where 120,000 hogs were turned into pork products annually—a promise, at least, of future greatness; doubtless, she also justified her claim to be "the Athens of the drama beyond the Blue Ridge" by theatrical offerings ranging from "The Forty Thieves" to "Hamlet," and continuing the interesting theatrical tradition since 1805, in the line of which came Sol Smith with his famous feat (in "Pizarro") of representing, all unaided:

"High Priest!
Almagro!!
Blind Man!!!
Sentinel!!!!
Volverde!!!!!
Guard!!!!!!
The Whole of the Spanish
Army!!!!!!!"

In Kentucky he found elk and buffalo on a great country estate which he visited; he stopped at White Sulphur Springs, Virginia, "one of the most celebrated watering places in the Union; second alone to Saratoga in the concourse of strangers it brings together every season, and even rivalled by the Lebanon Springs of New York in beauty of situation;" but the guests were housed in cabins of logs or boards, and there seemed a "slovenliness and want of refined economy in many of the details."

Let us take a little wider sweep for a moment.

During March of this very year one of the chief subjects of discussion in Congress was the suppression of piracy in the West Indies and on the Barbary coast. It was an everyday occurrence for merchant vessels to be captured, the crews murdered, and the cargoes sold openly in Cuban ports; and it was reported that the famous Lafitte was among the captains operating in these waters without let or hindrance. A weekly of that period summarizes an investigation by the committee on Naval Affairs:

"The Report states, that the system of plunder in the West India seas is truly alarming, and imperiously calls for the prompt interposition of government; that every mail brings such accounts of massacre and plunder, by the vicious and depraved of all nations, that, if not winked at by the authorities of Cuba, they are not restrained; that the danger of smuggling is thereby considerably increased on our coast; an ample force is, therefore, recommended to suppress it; that the force actually employed by our Government is, the Franklin, of 74 guns, in the Pacific, for the protection of our commerce in that quarter; that the Constellation frigate, of 36 guns, is in the same ocean, but ordered to return home upon the arrival of the Franklin; that the schooner Dolphin, of 12 guns, accompanies the Franklin, as absolutely necessary upon so long a voyage.

"In relation to the instructions for this service, the committee think it would be *inconsistent* with public law and general usage to give any authority to destroy pirates and piratical vessels found at sea, or in uninhabited places.

"The Committee are of opinion that it would be dangerous and productive of great evil, to vest in the commanders of our public vessels an authority to treat as pirates, and punish without trial, even such persons as those above described. It is not necessary for the accomplishment of the object in view that such an authority should be given, and it is essentially due to the rights of all, and the principles of 'public law, and the general usages,' that the consequences and punishment of piracy should follow only a legal adjudication of the fact.

"That the frigate *Constitution*, of 44 guns, sloop of war Ontario, of 18 guns, and schooner *Nonsuch*, of 10 guns, are cruising in the Mediterranean, to keep the Barbary powers in awe and protect our commerce in that sea; and it is believed that a less force would be inadequate for these objects.

"That the sloop of war *Hornet*, of 18 guns, the brigs *Enterprise* and *Spark*, of 12 guns each, and the schooners *Porpoise*, *Grampus*, *Shark* and *Alligator*, of 12 guns each, are cruising in the West India seas and Gulf of Mexico, for the protection of trade, the suppression of piracy, etc.; and that the gun boats Nos. 158 and 168, are cruising along the coasts of Georgia and Florida, for the same purpose.

"That the frigate *Macedonian* is now equipping at Boston, and will soon sail on a cruise for the same object; and that it will be necessary to keep at least one vessel of war, either a corvette or schooner, on the coast of Africa, as the most efficient means for the suppression of the slave trade.

"The committee are of opinion that no part of the foregoing enumerated force could be withdrawn from the service in which it is employed, without detriment to the public interest, and that the forces in the West India seas and Gulf of Mexico are *inadequate* for the objects specified in the resolution referred to."

New York had its mail bandits, requiring the aid of the United States marines, in 1921; and newspaper observers found a whole fleet of motor-launch law breakers at the edge of the three-mile limit in the Bahamas, busily engaged in conveying bottled and barrelled cheer to the metropolis in defiance of the 18th Amendment. But the notion of open piracy in the nineteenth century, requiring Congressional investigations, would certainly make one of our naval officers smile.

A few months later the United States and Great Britain were receiving from the Czar of all the Russias his Imperial Decision in the dispute between them as to the true construction of the first article of that Treaty of peace and amity concluded at Ghent on Christmas Eve of 1814. Our claim was for indemnification for private property, especially slaves, carried away by the British forces when they evacuated American territories; and His Imperial Majesty did us the honor to constitute and appoint as arbitrators to settle this little financial disagreement—"Charles Robert Count Nesselrode, His Imperial Majesty's Privy Counsellor, Member of the Council of State, Secretary of State directing the Imperial Department of Foreign Affairs, Chamberlain, Knight of the Order of Saint Alexander Nevsky, Grand Cross of the Order of Saint Vladimir of the first class,

Knight of that of the White Eagle of Poland, Grand Cross of the Order of St. Stephen of Hungary, of the Black and of the Red Eagle of Prussia, of the Legion of Honour of France, of Charles III of Spain, of St. Ferdinand and of Merit of Naples, of the Annunciation of Sardinia, of the Polar Star of Sweden, of the Elephant of Denmark, of the Golden Eagle of Wirtemburg of Fidelity of Baden, of St. Constantine of Parma, and of Guelph of Hanover;

"John Count Capodistrias, His Imperial Majesty's Privy Counsellor, and Secretary of State, Knight of the Order of St. Alexander Nevsky, Grand Cross of the order of St. Vladmir of the first class, Knight of that of the White Eagle of Poland, Grand Cross of the Order of St. Stephen of Hungary, of the Black and of the Red Eagle of Prussia, of the Legion of Honour of France, of Charles III of Spain, of St. Ferdinand and of Merit of Naples, of St. Maurice and of St. Lazarus of Sardinia, of the Elephant of Denmark, of Fidelity and of the Lion of Zahringen of Baden, Burgher of the Canton of Vaud, and also of the Canton and of the Republic of Geneva"—

who decided, sensibly enough, that we should be paid for any slaves or other property transferred to British vessels from territories which the Treaty allotted to us, but not for those from other regions, and proceeded to determine the exact amount of our bill.

In England, the Prince Regent had come to the throne as George IV, and had given the scandalmongers of the world a feast by putting unfortunate Queen Caroline on trial for divorce. Castlereagh had just killed himself, and Canning had become Foreign Secretary—his task being somewhat lightened by the death of Napoleon at St. Helena and the consequent removal of the bogy still present in the minds of many who considered him the monster that had upset the orderly world they knew. As if to celebrate this return of sanity, the Bank of England was proposing to resume specie payments, to the vast relief of the business men and financiers of that country and our own, since violent panics in 1816 and 1819 had resulted from the demoralized banking situation. The step was postponed because of a great depression in business in 1822, but was finally taken three years later.

In England, as on the Continent, the most superficial view of this decade betrays the ferment of liberal ideas. William Cobbett had been loudly urging his followers to demand sweeping parliamentary reforms and agricultural riots had led, in 1816, to the suspension of the Habeas Corpus; in August 1819 troops

had to charge the rioters in Manchester and let out a good deal of hot blood upon St. Peter's Fields. There were mutterings in France: the assassination of the Duc de Berri betrayed the deep-seated hostility to the restored Bourbons; nor did it improve matters when a French army, under the Duke of Angoulême, went to Spain to carry out the dictates of the reactionary Congress at Verona and put down the revolutionary movement which threatened King Ferdinand's absolute rule.

Italy, too, was a source of deep anxiety to the upholders of the established order. The mutinies and revolutions of 1820 had been crushed by Austria, assisted by the fleets of Great Britain and France; with the mere change from a King Ferdinand to a King Charles Felix, absolute monarchy was restored for a while; but the Great Powers, met together at Laybach to take firm measures against the rabble, heartily approved of such measures as Metternich had forced through the German Confederation's Congress of Carlsbad for a strict censorship of the press which was helping to inflame these lawless radicals.

Though less vocal, Mahmud II, Sultan of Turkey, doubtless felt much the same sense of outrage when the Greek revolution began. The year we are considering saw the proclamation by the National Assembly of the independence of Greece—after a subjection to Turkey which had begun nearly half a century before America was discovered. In the following year the whole civilized world was thrilled by the exploit of that Markos Bozzaris with whom every schoolboy of the past generation became familiar; and Lord Byron's romantic expedition, and death at Missolonghi, aroused a popular fervor everywhere which was a material factor in producing the alliance of England, France and Russia that destroyed Turkish domination of Greece a few years later.

Everywhere one turns there are visible some beginnings of this awakening national consciousness. Belgium was agitating for that independence from the Netherlands which it finally secured in 1830; the very rigors of the repressive actions in Germany reflect what was going on underneath and what was to culminate in the unsuccessful revolutions of 1848. In Norway the Storthing (though forced a few years previously at the point of Swedish bayonets to accept the decree of the Congress of Vienna giving Norway to Sweden) abolished all titles of nobility. Little Serbia was in the midst of her long struggle against the Turks, begun in 1804 by Kara George, and closed in 1830 when the Sultan recognized it as an autonomous Province with Milos Obrenovic as Prince of Serbia.

Portugal had a full fledged revolution at Oporto in 1820, Dom John, the Prince Regent, having run away with all his court to Rio de Janeiro in 1808 when Napoleon's armies invaded the land. King John hurried back and pacified the Junta with some modifications of the Constitution, leaving his son Dom Pedro as Regent in Brazil. Whereupon, in September 1822, he received the unwelcome news that Brazil had constituted itself an independent Empire with this same Dom Pedro as its ruler. It was undoubtedly Hobson's choice for the young Prince; this was a bad year for the old monarchies in South America. The patriot army in the Argentine gained a decisive victory over their Spanish masters in 1821 and proclaimed a republic; Paraguay had succeeded in throwing off the yoke ten years before, but Peru announced her independence in July of the same year. Bolivia began the final struggle, successful four years later, and Chile was working out the details of the fact proclaimed by its patriots in 1818, though not formally recognized by Spain for quarter of a century. Simon Bolivar had just combined New Granada and Venezuela into the Republic of Colombia and overthrown the Spanish Viceroyalty; Ecuador came into this union during this exact year. The revolt in Central America too was in full swing and culminated in the formal confederation of these countries only two years later; Cuba alone refused to join in this general insurrectionary movement, remaining as almost the last memento of Spain's vast empire in the New World.

All these political changes were of course but the outward manifestation of profound changes going on in men's minds—and threatening the old order of things on every side. We shall see some special manifestations of the same inner movement in the United States which had a very direct and radical effect on the banking situation.

This internal revolution in men's ideas, in their attitude towards the most fundamental matters of precedent and of government, seems to have so closely accompanied the industrial and mechanical revolution that one is tempted to perceive one as springing from the other.

The Eighteenth Century was the flowering of aristocracy. It was a period of wits and beaux and beauties, of grace, of finish, of refinement, of gay trifling, of connoisseurship of art, music, and literature—among the rich, titled, leisure class. If you would see the other side, read Defoe or any of the realists of the period; consider the horrors of the French Revolution, and reflect what must have been the deeds of the people's natural

leaders to produce such feelings towards them in the people's hearts. In England we have Pope and Sir Joshua and Charles James Fox, helping his two brothers to roll up £140,000 of debts for his father, Lord Holland, to pay: down below, for a single instance, innocent prisoners detained through long years for non-payment of gaolers' fees, and all the horrible abuses, nakedness, underground dungeons, filth and disease of English gaols which caused John Howard to devote his life to bettering prison conditions.* Across the Channel, put beside that world-that-smiles of Watteau, Boucher, Fragonard, and Eisen, that contemporary buried world-that-weeps of Hugo's "Les Misérables" or Sue's "Mysteries of Paris."

Into this world of smiling face and blood-stained feet came: first, the French Revolution, presently Steam, harnessed to the Machine,—which had lately begun to substitute the factory for the individual craftsmen, a change that was to make the very word *manufactures* a misnomer, and to produce profoundly unsettling effects upon commerce, finance, politics and society. The first was a fiery, volcanic eruption lighting up for all the world the malebolgic depths beneath this pleasant luxury and gaiety. The second made millions its slaves, but it taught them something of their wrongs and of their power. For it will be found, by the most cursory study of the past, that absolutism and a self-centred court aristocracy are plants which do not flourish beside the expanding industrial life that follows men's harnessing of nature's forces to make cheap clothing, food, and all of material civilization's needs.

The downfall of a degenerated oppressive upper class has always come from the rise of a prosperous middle class—manufacturers, merchants and the like. Apparently only the man primitive enough to spend his whole life in laborious hard drudgery, applied to all the necessary everyday matters of life, can be permanently held in the inferior position which his fathers before him were content to accept as their divinely ordained lot. Put power into his hands, and he begins to think. Then comes a bad time for those whose too-comfortable existence is due to the exertions of some ancestor instead of to their own.

Wells, in his "Outline of History," emphasizes as the result of this Industrial Revolution the hardening into opposing classes of employer and employed—insisting that the new engines and

* By an odd coincidence, it was in the very year—1774—that Lord Holland was told of the little joke his sons had played on him, to the tune of £ 140,000 squandered in gambling and dissipation, that Howard appeared before the House of Commons to disclose the unspeakable horrors he had discovered as High Sheriff of Bedford the year before.

machines made a factory too vast and costly for the average artisan to have any hope of setting up for himself. Certainly this was not true in America; in those early days practically anybody capable of running his own business could start that business as one employing at least some of the modern improvements which were to make it more profitable. And that this means of manufacturing necessities and luxuries more largely and more cheaply quickened the building up of a wealthy middle class is beyond question.

Anyhow, it is a striking fact (and one quite intimately connected with the special subject of this volume), that the first quarter of the Nineteenth Century saw both a liberal awakening and a perfect outbreak of mechanical power-appliances in basic industries.

Though forty years' growth had still left a vast body of the United States a pioneer region, the alert enterprise of Americans had been quick to lay hold of this new power of steam and machines. Before the Revolution Christopher Colles set up an experimental stationary engine in Philadelphia, and within twenty years "steam power came into rather general use in the largest establishments along the seaboard." It was used in dredging the Delaware and Schuylkill rivers, and, even in these early days, as soon as a Western community began to think of manufactures, some up-to-date man introduced the new idea. Lexington, Kentucky, had six of these primitive engines by 1815, there were a score in Cincinnati and half as many more in Pittsburgh by the time we are considering.

In 1812 Niles was writing:

"The progress of manufactures is astonishing. The world has no parallel for the population of the United States nor can it furnish any for the increase of our fabrications. . . . Let the present double duties on dry goods be continued three years, and there will be a dreary wilderness between the great body of our citizens and the *Egypt* we fear. Its passes will be guarded by *interest*, and all will watch for spies from the enemy's camp, to seize and expose and render abortive all his designs of reducing us again to bondage, compelling us to make bricks without straw —as we have been compelled to purchase British goods while denied that commerce that best enabled us to pay for them."

A couple of years later the same authority was figuring that we imported about one-seventh of the clothing used here, and that there were almost 200,000 spindles at work on cotton in the United States, producing perhaps $8,000,000 worth of cloth. He noted also that we were making all our own leather fabrics,

an astonishing list of brass and iron goods, glass, paints, druggists' supplies and so on.

Albert Gallatin, too, ten years earlier, had reported to Congress, among the industries then "carried on to an extent that may be considered adequate to the consumption of the United States;" manufactures of wood and leather, soap, tallow candles, vermacetti oil and candles, flax seed oil, refined sugar, coarse earthenware, snuff, chocolate, hair powder and mustard. While, among those furnishing a large proportion at least of the home supply were products of iron, cotton, woolen, flax, printing types, paper, books, playing cards, spirituous and malt liquors, hemp, gunpowder, window glass, jewellery, clocks, lead products, straw bonnets and hats and wax candles.

The average family outside of the large cities still produced and manufactured its own clothing; over ten million yards of woollen, linen and cotton cloth were made by hand in the families of New York State alone in 1820, and carpets were entirely woven by hand until 1840 in Philadelphia—always the centre of that industry. Yet it is quite clear that under the stimulus of the protecting tariffs, our infant industries were waxing at a rate quite sufficient to prevent any alarm as to their future. The report for this same year credited New York, for instance, with 184 cotton and woollen mills, 991 fulling machines, 1233 carding machines, and so on.

A trying time had come with the Peace of 1815 so eagerly awaited by the country:

"Pent-up English manufactures were delivered in our markets in such large quantities as to threaten the life of many new enterprises. Many British merchants were no doubt eager to glut the American market so as to 'stifle in the cradle those rising manufactures in the United States which the war had forced into existence contrary to the natural course of things.' Imports into this country, which had been relatively small from 1808 to 1813, mounted to $77,000,000 in 1812, dropped to $22,000,000 in 1813 and to $12,000,000 in 1814, and then rose suddenly to $113,000,000 in 1815, and to $147,000,000 in 1816, the largest quantities hitherto imported in a single year. Manufacturers in all parts of the country became alarmed and petitioned Congress for protection and were able to secure the passage of the Tariff Act of 1816."

Yet in spite of these temporary set-backs, the manufacturing current steadily broadened and deepened over each five-year period, a host of eager minds laying hold of inventions and improvements, native or foreign, testing them out, using those that

worked, changing one section after another from an agricultural to an industrial region.

For example, Francis C. Lowell and Patrick S. Jackson of Boston worked out in 1813, from Lowell's recollection of what he had seen in English cotton mills, a little experimental plant in Waltham—claimed to have been the first cotton factory in the world performing all the operations from lint to cloth under the same roof. In 1822 their success led them to buy a larger site elsewhere, and to inaugurate the vast congeries of manufacturing enterprises which make Lowell to-day a centre of the industry.

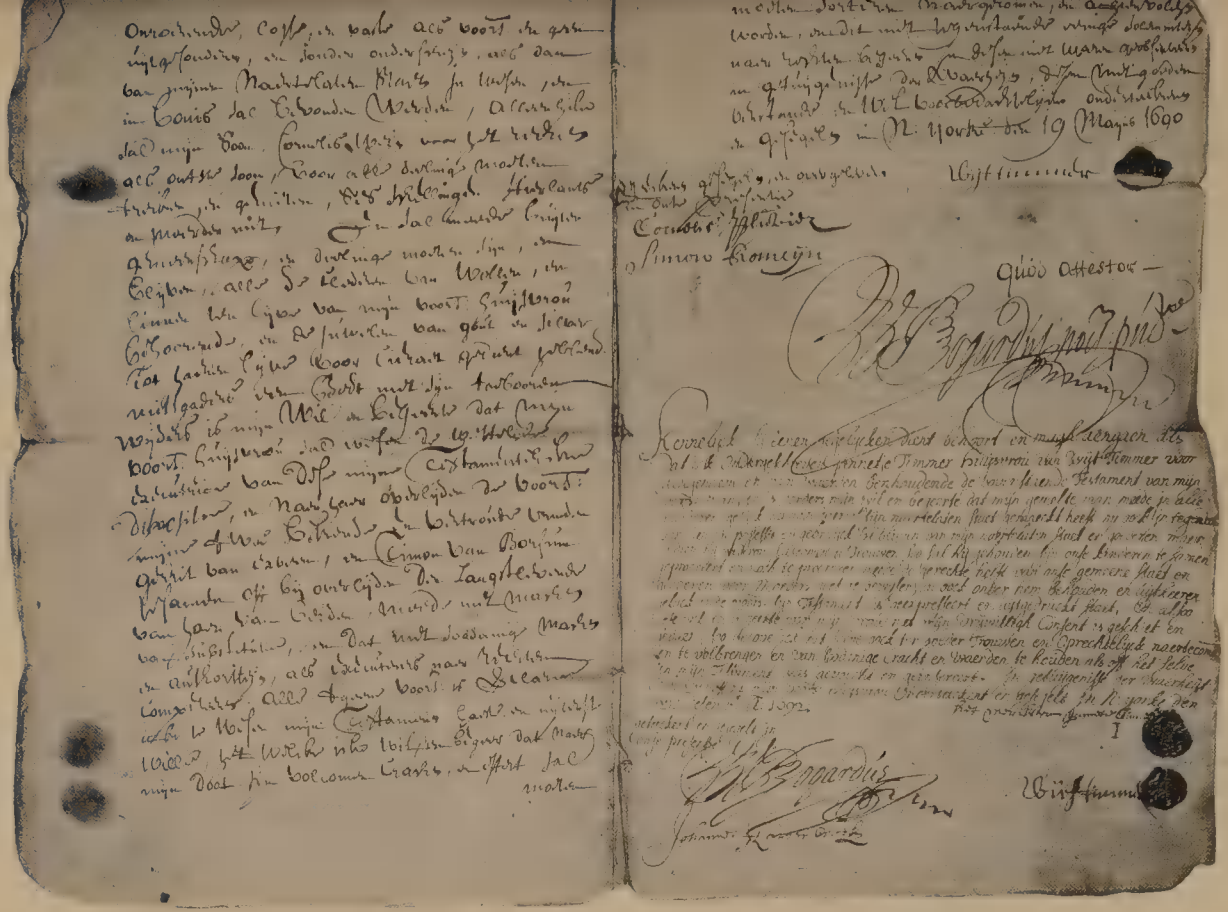
The first paper-making machines were brought over from France in 1820. Mackintosh in Glasgow succeeded in using rubber for waterproofing in 1823; Jonas Chickering produced his first piano the same year. The first Macquard silk loom was brought here in 1824. One need only consider these few instances, in a country of only seven million people, to realize what a vital matter the tariff seemed to manufacturers, merchants, bankers, and solid business men generally.

It should be remembered, however, that in New York, as in some of the other larger cities, an extraordinary proportion of the business still originated from cargoes of foreign goods sold at auction and purchased for re-sale by the merchants.

The magnitude of these auctions in New York is indicated by a report showing that in 1818 the 43 auctioneers sold $15,578,-831.09 worth of goods—on which the tax paid to the United States was $305,383.32. It is an interesting fact that some or all of the money thus raised went into the Canal fund which financed the building of the Erie Canal.*

What this system meant to a young merchant just starting out is strikingly illustrated in the reminiscences of Thomas Eddy, for several decades one of the foremost business men and philan-

* The success of this fund made it unnecessary for the State for instance to accept such an offer as that chronicled in the New York *Columbian* in April, 1819: "A Company of Gentlemen, of known capital, have offered to do the whole of this great work for the lease of the Salt Springs, etc. belonging to the State for 50 years, when they shall revert back to the present owners; and never to sell the salt at the works above the present price, which is only 37½ cents per bushel." Since the cost of the Canal, then the longest in the world, was $7,143.789.86 one gets an idea of the importance of this salt supply at the time. "Hibernicus" writing in 1820 of his trip to Salina, describes the Salt Springs in the marshes there, and says that the United States then consumed five million bushels, of which three million were imported and quarter of the rest manufactured at Salina, pointing out, too, that this salt, including a duty of 12½ cents, could be delivered at Albany via the Canal for about 25 cents a bushel (it cost in New York 40 to 50, the duty on the imported article being 20 cents)—and declared that he considers "the salt manufacture of Salina the most important establishment in the United States."



AN OLD DUTCH DEED TO NEW YORK PROPERTY

Dated May 19, 1690, and conveying a panel of land located at what is now William Street (once called "Smith Street"), near Beaver Street (once called "Slote Lane")

Artist, Peter Lacour *Engraved by Amos Doolittle, 1790*

(From an original engraving, one of three known, in possession of Kennedy & Co.)

The only known contemporary picture of Washington's inauguration. The building, which encroached upon Wall and Nassau Streets. was built as a City Hall in 1699 and remodelled for the Federal Government in 1788

thropists of Manhattan. His people were members of the Society of Friends in Philadelphia. Upon the evacuation of that city by the British, young Thomas came to New York. He arrived here in 1779 with $96 in his pocket, very imperfectly educated, and quite ignorant of any kind of business. Here's the way he got his start:

"I took board with William Backhouse, in the house now occupied by Daniel McCormick in Wall Street, at the rate of eight dollars per week, besides having to pay one dollar weekly for washing; Samuel Elain, late of Newport, deceased, John I. Glover, and two or three other respectable merchants, boarded at the same house; becoming acquainted with them was highly useful to me, as it was the first opportunity I ever had of acquiring a knowledge of commerce, and the course of mercantile dealing. I knew that it was out of my power to support myself with what I then possessed, and that I must soon come to want, unless I could succeed in business. The first thing to which my attention was turned, was daily to attend auctions at the Coffee House, and being sensible of my own ignorance, I endeavoured by every means in my power to acquire information, carefully inquiring of others the names of articles exposed for public sale, as it often happened that I was not even acquainted with the names of many of them. I then inquired their value, and advised with some persons previous to purchasing; sometimes, on noticing an article intended to be sold by auction, I would procure a sample, and call on some dealer in the article, and get them to offer me a fixed price on my furnishing it; in this way, by first ascertaining where I could dispose of the goods, I would purchase, provided the price would afford me a profit. On this plan I have found a purchaser for goods, bought and delivered them, and received the money, which enabled me to pay the auctioneer the cost of them, without my advancing one shilling. I was obliged to live by my wits, and this necessity was of great use to me afterwards. Some months after my arrival in New York, my brother Charles arrived from Ireland, and brought with him, on account of merchants there, provisions, linens, &c. shipped from Dublin, Cork, Belfast and other ports. He returned to Europe in 1780, previous to which we formed a copartnership with Benjamin Sykes, under the firm of Eddy, Sykes, Co."

We get another side-light on the magnitude of the auction business from reading the list of City Ordinances regarding these sales, which the Strangers' Guide for 1817 lists among "Nuisances"!

"SALES BY AUCTION.—No goods to be sold on the streets except between 9 o'clock a. m. and 2 p. m.; penalty 10 dollars.

"Goods not to be sold in the streets without the permission of the occupant of the house, store, or let, before which the goods are laid; not to be placed on the side walk, nor occupy more than a third part in width of the cart way, or lane; penalty 10 dollars.

"Salted beef or pork, dried or pickled fish, blubber, hides, or cotton wool, not to be exposed for sale between 1st June and 1st November; penalty 50 dollars.

"Household furniture to be sold only at *Peck-slip*, between Pearl and Water Street; at *Fulton-street*, between Water and Front-streets; at *Burling-slip*, between Pearl and Front-Streets; at *Old-slip*, between Water and Front Streets; in *Broad-street*, between Front and South-streets; and in *Vesey-street*, between Greenwich and Washington-streets; penalty 10 dollars.

"Carriages and animals to be exposed to sale in *Elm-street*, between White-street and Canal-street; penalty 10 dollars.

"Every article exposed to sale at auction, in the public streets, to be removed by 5 o'clock P. M. of the day of selling; penalty 10 dollars.

"No bellman, cryer, drum, or fife, instrument of music, or any other show, signal, or flag, to be used at any place of sale by auction; penalty 10 dollars.

"All dry goods, hardware, wooden or tin ware, exposed to sale by auction, in the streets, except articles of household furniture, to be sold wholesale, and not in small parcels or pieces; penalty 10 dollars."

CHAPTER III

INDIVIDUAL NOTES AS CURRENCY

Fluctuations in Currency Values—Depreciation of Continental Currency—Abuses of Our Financial System—the Injustice Worked by Depreciated Notes—How Unstable Values Hurt Business—When Banknotes Sold at Cut Rates—Paying Bills With Money Below Par

PERHAPS the most striking condition in business and finance affecting the banks of this period was the chaotic state of our currency.

It should be remembered that banking in America always implied a right and practice highly at variance with that of the great foreign banks—the right to issue paper money as a substitute for specie currency.* Gallatin pointed out a little later that these bank notes had become "the local and sole currency" in the various places where they were made payable, for nominally at least they were always payable on demand in coin.†

The States, of course, had set the example in this. In 1652 the Massachusetts General Court worked out a crude sort of clearing house of bills, balanced up by the constables of individual towns, "for the prevention of the charge and trouble of transportation of the rates to be levyed, to the treasurer of the county"—taxes being balanced by bills for wages, horses, provisions, and so on. Again in 1790, the Colony raised £7,000 to pay its clamorous soldiers, returned from the unsuccessful expedition against Canada, by paper promises to pay. Carolina was driven to the same expedient a decade later; next came

* Bank notes were current in China as early as 800 A.D. The first adaptation to European uses was when Palmstruck issued them from his governmental Riksbank in Sweden in 1658.

† There were issues called Post-notes sold and purchased which were not payable on demand, varied in value, and were not considered a part of the currency proper.

Connecticut; and in 1709 New York adopted the same means for the same purpose.

The money situation was complicated enough even before the introduction of these doubtful pieces of paper; there were in use coins of Holland, France, Germany, Spain, England and the old Massachusetts coinage, each with the valuation of its respective country and in many cases each differing in different Colonies. For example pieces of eight, stamped six S. were worth 6s. 8 in New York, 7s. 8 in New Jersey, 4s. 6 in Maryland and 5s. in Virginia and Carolina.

With the introduction of this new form of currency, each colony putting out denominations and conditions after its own sweet will, the daily problem of purchasing and selling became more and more difficult. These first issues were, to be sure, protected with much care. It was a felony without benefit of clergy to counterfeit the bills of Massachusetts.*

Anyone who refused to accept New York's bills of 1714 as legal tender in the payment of debts on a par with gold or silver forfeited the debt and was perpetually barred from its recovery. Moreover, a tax on plate and spirits was laid to retire them—with the result that New York's bills were 25 per cent. better in New England than the ones issued there. As people became more and more habituated to the issue of such bills, matters grew steadily worse, though New York was generally far ahead of her neighbors in proper financial provisions and consequent credit for her issues. The violent fluctuation of values is indicated by these comparative rates of exchange on £100 sterling during this middle period:

	1740	*1748*
New England	£ 525	£1,100
New York	160	190
New Jersey	160	180 and 190
Pennsylvania	170	180
Maryland	200	200
North Carolina	1,400	1,000
South Carolina	800	750
Virginia	.....	120 and 125

* The New York record was: In 1704, such "evil disposed Persons" as counterfeited, clipped, forged, filed or otherwise lessened or debased the coin of the realm were liable to imprisonment for a year and a day, and the loss of all goods and chattels. When the evil grew worse it was provided in 1745 that such counterfeiters should suffer death without the benefit of clergy, as in cases of felony. The same penalty was in 1766 extended to imitating the bills of credit of any colony. In 1788 the privilege of benefit of clergy was abolished in all cases of felony, and the death penalty for forgery and counterfeiting was re-affirmed. A law of 1808 modified this to imprisonment for life; and a year later this was still further softened to a seven-year term.

Then came the final war against the French in Canada, requiring £416,000 in paper money for payments, and the Revolution with the flood of notes by the Continental Congress and by each of the Confederated Colonies.

Here, again, New York was conspicuous by the moderation and sanity of its financing, but through the country at large there was a ruinous depreciation thoroughly unsettling to business large and small. The following advertisement was probably the product of Tory spleen, but later on it was much too near the truth for comfort:

> 1776. Oct. 28. Wanted, by a gentleman fond of curiosities, who is shortly going to England, a parcel of congress notes, with which he intends to paper some rooms. Those who wish to make something of their stock in that commodity, shall if they are clean and fit for the purpose, receive at the rate of one guinea per thousand for all they can bring before the expiration of the present month. Inquire of the printer. N. B. It is expected that they will be much lower. *New York Gazette.*

As if the situation were not already bad enough, Sir Henry Clinton allowed himself to be persuaded to adopt some of the modern methods of warfare and permitted Continental money to be counterfeited and sold in New York. Tom Paine has an outburst of righteous indignation about this in the *Crisis*. Indeed the poetry and prose of Revolutionary times is full of references to this everyday phenomenon of money which would not purchase anything, and the wits found in it a never failing subject of humor. The fourth canto of Trumbull's "McFingall" contains a full-length portrait of a ghastly spectre "the ghost of Continental Money" bearing upon its tattered robes the device "the faith of all th' United States."

Then, as now, it was easier for poets and wits to see the humorous side of business hardships than for the sober merchant or banker, with obligations to meet. One cannot fail to feel sympathy with honest, old John Blakey, whose pair of letters that follow take one right back into the personal worries of a reputable merchant struggling with the situation:

"Concord, April 18, 1777

"My Esteemed Friend, &c:

"I am almost sick of this world, and the plane coats that are in it (and wish I had a good title to a better), some of those stif rumps pretend to be in the world, and not off it, high in profession, whose practice gives them the lie; they are some of the keenest fellows we have amongst us, and to a discerning eye it is evident that gain is their God. If they have anything to sell,

they are sure to ask a Continental price for it, and then make many evasions now to take ye money. Notwithstanding what I have said, I love and revere an honest man, let his profession in religion be what it will. I have taken about a thousand pounds of Continental and resolve money, first and last, three hundred of which I have passed since I have been in Concord. I believe I have not taken twenty shillings in any other money but continental and resolve this twelve months or more. Yesterday, Jacob Keyser, of Germantown, paid me £200 in continental money; he gave the widow Warner 380 for the place he mortgaged to me, and is now about selling it for 800. I have a mind to buy a place myself, but the money is so depreciated, that one must give as much again as a place is worth, and it's but few that will take it at any rate. They are less afraid of old Nick.

"I shall endeavour to make myself as easy under my present circumstances as I possibly can. I well remember the time when I was not worth 20s. in the world; if I should live to see that time again, I desire to bless God that I have not been a beggar all my life time. If the money I have should die in my hands, I must go to work again, and if I can't do much, I must do little. I gratefully remain for the many kindnesses I received from you and your loving consort, during a series of years in your servis. May God's choicest blessing be your reward. My best respect to Mrs Paschall, love to Polly, and the rest of the family. I remain with the utmost respect, sir,

"Your very humble servant,

JOHN BLAKEY

"N.B. I should come to town to discharge two mortgages in the office, but John works almost every day 4 of his horses, the 5th is lame and like to be so, the 6th and last is a coalt of a year old, not fit for the saddle."

"Concord, November 29th 1778

"My dear Sir:

"We live in an age, and revolution of the world, when too many of its inhabitants have neither faith, honour nor conscience, or the feeling of humanity or common honesty. The other day when my cousin John was at your house, he told me the widow Jones was there inquiring after me, in order I suppose to settle with me in a continental way, that is, to give me for a hundred pounds what is not worth twenty. The money has

been on interest six years and almost seven months and but one year's interest paid. The principal of a hundred pounds in continental money at five to one is £500, 00 00
the interest for 5 years and 7 months is 167, 10 00

£667, 10 00

"I am not fond of it at any rate, as it is of such a depreciating nature. If she has a mind to pay me in hard money, it comes to £133, 10. I don't intend to take any pay that is not equivalent to it; please to tell her so the first opportunity, and I shall take it as a great favour. * * * The conditions in her husbands bonds says I shall be paid without fraud; that is all I desire.

"Sometime ago when I had the honour and happiness to live in your family, Mrs. Jones came to me and acquainted me she had buried her husband, had lost a young negro wench, was left with six children and bursted into tears, prop'd I would not be hard with her, and I should be — *Honestly Paid.* I told her she must not cry, nor break her heart, I had never sued any body, that I was not going to begin then, if she could not pay me then, I should endeavour to do without it. If I had less feeling for other people, and more for myself, it would perhaps been better for me this day. Had I gone to Philadelphia last summer when the English was there, and sold her house for hard money, and paid myself out of it, I doubt not but she whould have said, I was a gungry fellow that had us'd her badly, but if I know my own heart, I should rather lose all the money than do an ill thing to save it. My dear friend, I wish you the recovery of your just debts, to your sattisfaction, but least, I should tire your patience and my pen, I shall conclude with subscribing myself your and Mrs. Paschall's unalterable friend, and humble servant,

JOHN BLAKEY.

"N.B. Love to my little Polly and all inquiring friends.—When a mortgage is paid off, it is required of the mortgagee to give a receit in the margin of the recorded deed in the office, and say receiv'd full satisfaction without fraud, defalcation, or abatement. How can I do this, when I am not paid its valuation or sum total?

"Yours, &c."

Even after the Continental currency was retired and some of the grotesque features of its depreciation disappeared, business and finance in the United States was confronted with the same

problem—due to the fact already mentioned, that our banking system was based on that of England and differed from those of all the Continental countries in giving this right of issuing bills supposed to pass currently for money.

How this was abused in the outlying communities is indicated in a report of January 1822 covering the New England banks:

Seven banks in Boston with capital of $6,500,000 had outstanding	$1,231,381— 18¾%
15 near Boston with capital of $2,400,000, had outstanding	$1,033,860— 43%
7 distant banks with capital of only $950,000, had outstanding	$1,246,214—131%

No wonder that wise old Albert Gallatin remarked shortly afterwards in one of his sane summaries of the financial situation:

"The present situation of the banking system has proved but too conclusively the general inclination to increase immoderately the banking capital and the number of banks; and also the general tendency of all the banks to extend their loans and discounts beyond what prudence and their primary duty would dictate; and it is believed that this defect is inherent to all Joint Stock Banking Companies."

Of course, when one considers the complete ignorance of finance in this country,* and the fact that we were building up new and unsettled regions with incredible rapidity, these errors are little to be wondered at. Moreover, our superior English cousins had really shown us the way towards this confusion. The British Government, in 1797, had broken a precedent covering a century which saw many terrific wars, and had suspended specie payments—for more than twenty years. "The effect in America has been to familiarize the idea that a continued suspension might become the ordinary state of things, and that banks might fail without becoming bankrupts."

But what our people failed to realize was the stabilizing effect of the Bank of England's control over the whole system in Great Britain. We saw only that even this mighty institution's notes were steadily declining from their parity with gold and silver, until they were worth twenty percent. less than their nominal value. But these notes alone were legal tender; all other banks of issue, including the English private bankers and the Scotch joint stock companies, were still obliged upon demand to redeem their own issues in Bank of England notes (or, what amounted to the same thing, drafts on London). "Whatever

* And we were not at all alone in this: it was in Ireland that a mob made a bonfire of a great pile of notes issued by an unpopular banker, crying out "The bank will surely break now"!

the depreciation might be, whatever evils might be caused by its fluctuation, still that depreciation was, at the same time the same throughout every district of Great Britain and of Ireland: it affected in a direct manner all foreign exchanges and transactions: it had no immediate and direct effect on domestic exchanges."

Here, on the contrary, we had a score of independent legislatures authorizing all sorts of ill-secured issues—producing depreciated notes whose values were different "at the same time in the different States, in different districts of the same State, and occasionally in the different banks of the same district." A banker, or even a merchant, had to consult a daily changing schedule of values as complicated as a modern tariff list. At this very time it took $180 in notes of the Kentucky Bank to purchase $100 of specie.

"The effect on the moral feeling of the community," observes the old banker, "has been most lamentable."

"When banks suspend specie payments, their debtors have a right to discharge the debt in the depreciated paper of those institutions. But, because the banks offer to pay their own debts with the same paper, it is not perceived whence the right accrues to individuals to pursue the same course towards each other. They have not the legal right, since, in case of a suit, the debt can only be discharged in the legal coin of the country: nothing but gold or silver is by the constitution a legal tender. Morally, every debtor is still bound to pay his creditors, the suspended banks only excepted, in coin, or at least in the depreciated currency at its market price in gold or silver. It happens, however, that the great mass of merchants, who reside in the same place, being at the same time debtors and creditors, find it more convenient still to pay each other by the transfer of bank deposits, or to take and pay the bank paper at its nominal value. This, whilst confined to those who have a common interest in pursuing that course, may not be improper, and is convenient. But it is utterly unjust toward those who are creditors at home and debtors abroad, towards all those who have only debts to collect and none to pay, or who, if they have payments to make as consumers, are obliged to purchase at enhanced prices. The loss falls, heavily and most unjustly, on those who live on wages, which do not advance with the enhanced prices of articles of consumption, but which, on the contrary, generally fall during a period of universal derangement.

"The injustice is still greater between those different cities and States where the depreciation is not the same. When the

parties have failed or are unable at once to meet their engagements, amicable arrangements must take place, and the creditors, in such cases, are satisfied to receive what the debtor can pay. But those debtors, residing in States or places where the local currency is most depreciated, who can pay, now begin to think that, because they pay and are paid at home with that currency, they are absolved from the obligation to pay in any other way their creditors who reside in other places or States. It amounts to this; you must receive this depreciated paper at par, or you may institute a suit, and the creditor, who knows the expenses and delays of the law, and who must realize his active debts in order to meet his own engagements, is compelled to submit. In process of time, the people generally acquiesce; the banks seem to forget altogether in what consists their primary duty, and, under pretence of alleviating the distress, consult only their own convenience. The same feeling at last penetrates into the legislative halls; and the State legislatures, which at first had appeared disposed to enforce a prompt return of the banks to their duty, yield and authorize, sometimes even encourage, an almost indefinite continuance of the suspension.

"It would be painful to pursue the subject any farther, and to advert to the recklessness, gross neglect, inconceivable mismanagement, amounting to a breach of trust, to the disgraceful and heretofore unheard-of frauds, which have occasionally occurred, or to that which is perhaps still worse, the apathy or lenity with which those enormities are viewed.

"It may with truth be affirmed, that the present situation of the currency of the United States is worse than that of any other country. The value even of the irredeemable paper money of Russia has, during the last forty years, been more uniform, and in its fluctuations, the tendency has been to improve and not to deteriorate that value. No hesitation is felt in saying that, whatever may be the presumed advantages of a moderate use of a paper currency, convertible into specie on demand, to have no issue of paper would be far preferable to the present state of things."

Just to increase the joyous and haphazard casualness of financial transactions, our coinage, too, demanded a mathematical calculation to determine its true value. England's standard of value was based on gold, ours on silver; hence one had to know the market price of silver per ounce in the actual currency of England in order to pay a bill there. The legal proportion was: in England, one ounce of gold to 15 9/124ths of silver; in France, 1 to 15½ ounces; in this country, 1 to 15. Nominally, our dollar

was equivalent to 4s. 6d. sterling so that $444.44 should have been equivalent in pure silver to £100 standard. But the American dollar, which the Mint regulation declared to be 17d. 8 grs., was of a metal so much less pure than that used abroad that it actually had 8½ grains less of real silver, losing here 2¼d. Then the actual weight of the dollars in general circulation was 2 grains short of the theoretical; so, when the market value of silver was equal to its legal parity with gold, there was a 5 per-cent. premium on exchange here besides the cost of remittance.

In addition, since comparatively little silver was coined (it was legal tender only for sums not exceeding 40s.) there was a regular market for it as bullion, and the price fluctuated in accordance with its fineness and by the supply and demand at the time.

In the period we are considering, therefore, the premium on exchange probably averaged as high as 10 per cent. and was often much more.

Such a state of affairs would be a severe handicap, even in a community where business men had been trained for generations in the principles and practice of financial matters, but Eleazar Lord (at this time President of the Manhattan Insurance Company and later head of the Erie Railroad) stated the case quite mildly in his very intelligent treatise on "Credit, Currency and Banking" when he dryly remarked:

"At present, the proportion, even of merchants and bankers, who knew anything of our laws respecting our own and foreign coins, or of the degrees of alloy in those coins, or who could determine the true power of exchange between this and any other country, is, probably, not very great."

Imagine a pioneer "banker," growing up with the newly settled community in a backwoods region, struggling with these recondite matters—amid people whose main idea was that there had to be plenty of money in order that each of them might have plenty of it, and that banks were to be suspected because they were concentrations and issuers of money—and some high lights of the true picture of those times will begin to appear.

Not only did we have the same inevitable phenomenon of rising prices which disconcerted England during the latter years of the Napoleonic wars, but the utter instability of values was a clog on business between different sections, and often worked the severest hardships.

Much of the ammunition of the supporters of a National Bank was drawn from this source. A Congressional report thus

summarized the situation some years after the date we are considering:

"The price current appended to this report will exhibit a scale of depreciation in the local currency, ranging, through various degrees, to twenty, and even twenty-five percent. Among the principal eastern cities, Washington and Baltimore were the points at which the depreciation was the greatest. The paper of the banks in these places was from twenty to twenty-two percent. below par."

At Philadelphia, the depreciation was considerably less, though, even there it was from seventeen to eighteen percent. In New York and Charleston, it was from seven to ten percent. But in the interior of the country, where banks were established, the depreciation was even greater than in Washington and Baltimore. In the western part of Pennsylvania, and particularly at Pittsburgh, it was twenty-five percent.

These statements, however, of the relative depreciation of bank paper, at various places, as compared with specie, give a very inadequate idea of the enormous evil inflicted upon the community by the excessive issues of bank paper.

"A very serious evil already hinted at, which grew out of the relative depreciation of bank paper, at the different points of importation, was its inevitable tendency to draw all the importations of foreign merchandise to the cities where the depreciation was the greatest, and divert them from those where the currency was comparatively sound. If the Bank of the United States had not been established, and the Government had been left without any alternative but to receive the depreciated local currency, it is difficult to imagine the extent to which the evasion of the revenue laws would have been carried. Every State would have had an interest to encourage the excessive issues of its banks, and increase the degradation of its currency, with a view to attract foreign commerce.

"Even in the condition which the currency had reached in 1816, Boston, New York and Charleston, would have found it advantageous to derive the supplies of foreign merchandise through Baltimore; and commerce would, undoubtedly, have taken that direction, had not the currency been corrected. To avoid this injurious diversion of foreign imports, Massachusetts, New York and South Carolina, would have been driven, by all motives of self-defence and self-interest, to degrade their respective currencies at least to a par with the currency of Baltimore; thus a rivalry in the career of depreciation would have sprung up, to which no limit can be assigned. As the tendency

of this state of things would have been to cause the largest portion of the revenue to be collected at a few places, and in the most depreciated of the local currency, it would have followed that a very small part of the revenue would have been disbursed at the points where it was collected. The Government, consequently, would have been compelled to sustain a heavy loss upon the transfer of its funds to the points of expenditure. The annual loss which would have resulted from these causes alone cannot be estimated at a less sum than *two millions of dollars.*

"But the principal loss which resulted from the relative depreciation of bank paper at different places, and its want of general credit, was that sustained by the community in the great operations of commercial exchange. The extent of these operations, annually, *may be safely estimated at sixty millions of dollars. Upon this sum the loss sustained by the merchants, and planters, and farmers, and manufacturers, was not, probably, less than an average of ten percent., being the excess of the rate of exchange between its natural rate, in a sound state of the currency, and beyond the rate to which it has been actually reduced by the operations of the Bank of the United States.*

"It will be thus perceived, that an annual tax of six millions of dollars was levied from the industrious and productive classes by the large moneyed capitalists in our commercial cities, who were engaged in the business of brokerage."

Announcements like the following were fairly common in the newspapers at this time:

> "Uncurrent bank notes. Notes of the banks in this State and the other States in the Union purchased at the lowest rates at Allen's Lottery and Exchange Office, 122 Broadway, opposite the City Hotel."

Another shortly after indicates the movement of specie and bullion out of the country which reduced the amount in the United States by nearly $9,000,000 in 1821–1829:

> "October 25, 1822. Doubloons wanted. Apply to Levi Coit, 621 Broadway, marble houses."

The report goes on: "It is impossible to form anything like an accurate estimate of the injuries and losses sustained by the community, in various ways, by the disorders and fluctuations of the currency, in the period which intervened between the expiration of the old bank charter, and the establishment of the present bank. But some tolerable notion may be formed of the losses sustained by the Government in its fiscal operation during the war.

"The Committee have given this part of the subject an attentive and careful examination; and they cannot estimate the

pecuniary losses of the Government, sustained exclusively for the want of a sound currency and an efficient system of finance, at a sum less than *forty-six millions of dollars.* If they shall make this apparent, the House will have something like a standard for estimating the individual losses of the community."

During the suspension of specie payments by the banks from 1814 to 1817, the Corporation of New York attempted to meet the scarcity of specie in small change by putting out $100,000 worth of 6¼-, 12½-, 25-and 50-cent bills. These were accepted everywhere in the city, but they proved to be insufficient to meet the public needs, so that it was a common practice with many tradesmen to issue their own bills. Even these informal promises to pay had a far better standing than the notes of the country banks, some of them little more than names, which came into New York in great quantities just about this time.

One gets an illuminating glimpse of some of the financial practices of those days in DeVoe's record that some of these institutions "were every few weeks or months stopping specie payments or closing for a period; then, with their agents, buying up their bills for 25 or 50 cents on a dollar, while others stopped entirely, defrauding thousands of poor mechanics and others."

These practices reached such a pitch that in June of 1819 a mass meeting of butchers was held in the old Fly Market, which, after animated discussion and retailing individual experiences, resolved: "That after the 30th instant, they will receive no country bank notes that are below par in New York."

Elsewhere the conditions were far worse, especially before the Second United States Bank helped somewhat to stabilize matters. A writer who had held the office of tax-collector up the State declared that frequently a person receiving a dollar bill in the morning would do his best to get rid of it before noon. "For the purposes of small change individuals issued their own bills from 2 to 87½ cents—the possession of a piece of coin, say a 6-, 25- or 50-cent piece, was almost a curiosity; and such was the want of confidence in what *passed for money* that a person could scarcely travel from one town to another with the same bills."

This official had orders from the Secretary of the Treasury to accept no bills for tax payments, save those which were current and would be received in deposit at the New York banks; "I have frequently known a poor man, who kept a small grocery or tavern for the support of himself and family on paying from $15 to $25 for a licence, to be obliged to pay a discount of 5 to 15 percent. on what he had received as money at par in order to furnish me with such money as I could receive."

The banks themselves set the example in this general distrust of the common circulating medium. The twenty different branches of the Bank of the United States itself were not required by law to redeem each other's bills, and certainly during one period there were bills of Branch Banks which were not accepted at par by other branches.

The situation in Boston was very clearly set forth in a pamphlet by an editor of one of the newspapers there in 1826. Though the paper of out-of-town banks was accepted as perfectly good in every other kind of transaction, the Boston banks had consistently refused to accept it. One merchant who had a large country trade testified that it had cost him in a single year $1800 for mere exchange of current money, received at par in the course of his business, into Boston money which his local banks would accept.

This naturally kept in circulation a highly disproportionate amount of these out-of-town bills, and established a vicious circle. The three Boston banks in 1809, with a capital of $3,800,000, had outstanding $646,221 of bills; five other banks in the State, with a combined capital of $700,000 had $797,863 out. Again in 1819, when the ratio of circulation to capital among the Boston institutions was approximately one to seven, eight main banks had shovelled out fifty percent. more than their capital in notes.

It is not at all surprising to note that several of these banks exhibited as security for heavy loans pledges of their own stock, and that all the five banks first mentioned and several of the latter group presently failed. Interestingly enough, when an attempt was made to reform one main cause of this system, and eight banks agreed to give these out-of-town bills the same credit granted to each other, calling themselves the Allied Banks, there was a tremendous outcry against this unholy "Holy Alliance" of moneyed interests!

CHAPTER IV

THE BANKER OF 1820

How the 1822 Magnate Lived—Bank Scandals a Century Ago—Recreations of the Old-time Banker—His Association With the Arts—The Banker's Social Obligations—The Old Merchant-Bankers—Letters of John Crosby Brown—American Finance During the War of 1812—The Banker's Civic Duties in Old New York—Salaries and Rents—Banking Hours in 1822

THE working conditions and habit of thought of the financier of those days would seem archaic enough to the men who now spend their lives in our maelstrom of colossal financial enterprises. The "big men" nowadays come daily to Manhattan on a "Bankers' Special" from Southampton, or a club car from Southern Connecticut, or motor in, in comfortable limousines, from anywhere within a circuit of forty miles; they even swing down from their homes up the Hudson, or the Long Island or New Jersey shore, in big private yachts at railroad speed.

In those days a large number of the magnates strolled from their homes to their offices—naturally enough, when Wall Street itself had private houses, boarding houses and hotels (not to mention a church!), and when the usual residential section of the city would hardly extend above Warren Street.

In fact, conditions were not infrequently more primitive still: Nathaniel Prime, the first real private banker in New York (and founder of the later very famous Wall Street banking house of Prime, Ward and Sands) had his counting-house in his residence, the historic No. 1, Broadway.* Even down into the '40s and '50s "everybody walked to and from business," as Felix Oldboy declared, "except those who lived in the outskirts of Greenwich

* In Philadelphia "distinguished and well-to-do merchants" had their large and handsome homes, full of imported furniture, on Water Street, with counting-house or store beneath, and living apartments above.

Artist and engraver, William J. Bennett

Issued 1834 by Henry J. Megarey

BOWLING GREEN WHEN IT WAS NEW YORK'S FASHIONABLE RESIDENTIAL DISTRICT, 1826

No. 1 Broadway—the house on the left—was erected in 1756 and was occupied by George Washington during the Revolution

From the collection of Charles F. Graff, N. Y.

SPECIMENS OF NOTES

Issued by the banks during the early part of the 19th century. Engraved by William Rollinson

Village and Chelsea, who came by stages, or a few invalids and octogenarians. It told against a man to pamper himself with sixpenny rides in an omnibus."

In fact, this daily promenade was for a generation a social function where all the distinguished figures of the city could be seen joining the tide that stepped briskly, yet with dignity, down to work in the morning, and which at rather an early hour sauntered back up Broadway to club house, home or political headquarters.

If the important men did not walk, they drove down in a high-wheeled gig behind a fast-stepping horse—for there was a prodigious amount of interest in fine horses and trotting races. In the Maverick view of Wall Street in 1834 a very prominent feature is no less than seven riders mounted either on sturdy cobs or mettlesome thoroughbreds; the same view displays two four-horse sleighs careering across and down the street which now is solidly filled with pedestrian humanity for a large part of each working day.* As a final touch, too, one sled is backing up against the sidewalk to deliver a load of cordwood for heating purposes, and a man at the corner of Wall and Broadway is sawing up four-foot lengths into firewood; while another feature not shown was the horde of begrimed chimney sweeps, in leather breeches, who went about seeking soot to remove.

If we can trust the eyes of the artists then, these gentlemen had a dignity of carriage and an atmosphere of leisure entirely corresponding to what they have expressed in diaries and letters—and completely expressive of the essential difference between those times and our own somewhat tense and hectic business attitude. Yet they seem naïve enough at times to our own self-conscious generation.

It was quite the thing for a rich man to have a country place where he raised cattle, poultry, flowers and other agricultural products which he sent in to the shows of the New York County Agricultural Society and part of which was sold; and there was at times the most intense rivalry among them, especially, it seems, in the matter of prize cattle for "Fat Beef."

In March, 1821, a Mr. Philip Fink, of Orange County, discovering that the sale of his exhibits to the butchers of Washington Market was materially affected through his thirty-two steers having taken only the second premium, whereas the first premium steers of Mr. Ebenezer Stevens had aroused great excite-

* In 1800 there were said to be only seventeen persons in New York who kept private carriages; but there had been a great extension of wealth and luxuries even in these first two decades.

ment in the Fly Market, publishes a card in the local paper announcing that he is going to expose for sale these thirty-two head of cattle and requests his friends to view them "from 2 to 6 o'clock p. m. at Slaughter Houses 166, 172 and 174 Mott Street, where he will be ready to attend them." He continues by issuing a defiance to his successful competitor:

> "P. Fink hereby offers Mr. Ebenezer Stevens, of Dutchess County, a bet of 1,000 dollars, on the production of 20 head of the largest and best cattle at the next March fair in New York. The cattle to be raised and fatted in the State of New York, and to be kept at least eight months on our respective farms."

Two days after:

> "Mr. Ebenezer Stevens begs leave to inform Mr. P. Fink, that he is no gambler, but does not apprehend any difficulty in beating him at any future time, as he has done in his twenty premium cattle; besides, he does not believe that the New York County Agricultural Society was established for the encouragement of that art, and he further begs leave to say, that if Mr. P. Fink thinks that his rage will influence any wise man in his favor and by that means insure him a market for his opposition cattle, he may perhaps find himself mistaken. Another thing Mr. Stevens thinks, that if he had acted towards Mr. Fink as Mr. Fink has done towards him, he would have expected to have been excluded by the Society from offering cattle again for any premium.
>
> "E. Stevens."

Presently there was a procession of sixty carts "accompanied with music and flags and streamers" which conveyed these fat cattle through the streets to the market—"the finest and largest display of the kind that ever took place in this city"; and it was duly chronicled that Mr. Fink's cattle had weighed 185½ lbs. "rough fat" each, while those of Mr. Stevens were 182½ lbs. each. So there was a great celebration among the Fink-ites, the various stalls and meat being "beautifully dressed" and "the market for it satisfactory;" finally, to close the affair, the prisoners in the debtors' prison came out with an acknowledgment of "a donation of excellent steaks from P. Fink, Esquire, of Washington Market. They also offer sincere thanks to Jonas Humbert, Esquire (*Baker*), for repeated supplies of bread; *he that giveth to the poor lendeth to the Lord.*"

From that time on there were frequent exhibitions and parades of fat cattle with appropriate display of the star spangled banner and premiums of silver pitchers, some of them, as Mr. DeVoe narrates, "got up in the most imposing as well as the most expensive manner." (Ebenezer Stevens was, of course, a well-known army officer, a prominent merchant, and a member of society).

That the magnate's "lady" used her time similarly is shown by the list of premiums for the best butter brought to Fulton Market this very year,—when Mrs. Morris, of Morrisania, was awarded the first prize, a silver pitcher, valued at $15. In addition, the wealthy women were prominent in the Lydia Society, the Dorcas, the New York Auxiliary Female Bible Society, the Society for the Promotion of Industry among the Poor, the Female Cent Societies (each Presbyterian member contributing a cent a day towards the education of a divinity student), the Association for the Relief of Respectable Aged Indigent Females —and other similar highly superior charities with resounding titles.

For, with all the fine qualities which make us love the folk of this generation even while we smile superiorly at some of their manifestations, it should be clearly understood that the upper class accepted without the least protest the decree of Providence which had constituted them upper; a modern soapbox orator would have been looked upon and treated much as an Indian brave on the warpath. And there was a comfortable basic assurance that since America was the land of equal opportunity, and even the vast forests were full of that opportunity—why, it was a man's own fault if he were unsuccessful, and those who had amassed wealth were well entitled to all the respectful admiration their fortunes and influence could command.

Anything else would have been like a quaking of social foundations to these solid business men (sometimes, I fear, smug—though there were plenty of magnificently human figures among them). To be sure, there had been, within the memory of all, a thing called the French Revolution; but that was an excitable Gallic nation revolting against effete kings and a vicious aristocracy; it might become right to revolt—they themselves had proved it was by doing it; but they had performed the operation decently and with Anglo-Saxon restraint.

Our banker ancestor was probably reading James Fenimore Cooper's novels, "Precaution" and "The Spy," if he read novels at all; and almost certainly Washington Irving's "Sketch Book" and the just-issued "Bracebridge Hall, or the Humourists." Without any doubt he would have shortly Governor Clinton's Message to the Legislature, and would have also very strong views as to the Governor's recommendations regarding franchise and taxes, canals, and the attempt to bring canal tolls into the coasting trade controlled by the United States. The delight taken in gossipy and lampoony humor would probably too have made him familiar with Gulian C. Verplanck's onslaught on

Clinton in his rhymed account of "The State Triumvirate: A Political Tale and The Epistles of Brevet-Major Pindar Puff," which set the town laughing in 1819.*

With particular glee or rage, according to his party, our banker would note the anonymous writer's barbed references to the Bank of America scandal, where the anti-Clintonians charged that bank shares were sold at very large premiums without the advance of a single instalment payment by the lucky insiders. Personal journalism was still personal enough: it was only a few years before that the editor and proprietor of the *New York Morning Post and Morning Star* laid before the world the inside facts about a certain supper at Dyde's Hotel which had set politics by the ears: he did not only intimate, but charged and produced "evidence," that the Burr party had come to Clinton's support because of a little arrangement by which the Manhattan Bank lent a distinguished Burr-ite $18,000 on his notes, as well as that the Governor had taken most violent liberties with the truth.

Again, in January of this year we are considering, Jacob Barker who was interested in the newly-chartered North River Bank, was tried for challenging David Rogers, one of the directors, to fight a duel; and Mr. Rogers's testimony was not only to the effect that his opponent's anger was due to his unsuccessful effort to start an opposition movement, but more than hinted that Mr. Barker was a thief anyway!

He would have read with pride, too, the sketch of the resources of New York published by young John A. Dix, presently to start his political career of Secretary of State, United States Senator, War Governor, and so on—showing that the 14 State banks, the U. S. Bank, the 11 Marine Insurance Companies, the 33 concerns doing fire insurance, the new Savings Bank and "several other incorporations" footed up a total amount of stocks exceeding $24,000,000, or four times as much as in 1800, while the whole United States, even with the outburst of new banks of fictitious exaggerated capitalization, had only $150,000,000; that the business done on the Erie Canal was nearly seven times as great in 1826 as in 1823; or the latest valuation report showing that property in the city and county had swelled

* "Major Puff" particularly paid his respects to the Governor for the passage in the latter's discourse in which he "elegantly and perspicuously" described the New York Historical Society as having a "rare, invaluable and extensive collection of books, pamphlets, newspapers, and so forth worth at least $10,000;" and dismissed the learned societies with the encomium: "They are institutions which want nothing but more encouragement from the public, and more attention from the members, to become useful."

to the prodigious total of $71,285,141; and many other pleasant statistics proving that his city of New York, "having its origin in commercial interests" had swept steadily on to opulence and greatness; though he, being a conservative person, probably took as spread-eagleism Mr. Dix's peroration that "there is no instance on record, ancient or modern, of so rapid a growth as this city has had since its liberation from the embarrassments of Colonial servitude; and it is confidently believed that its growth will continue undiminished until it transcends the bounds of every commercial city in Europe." Not much of the flap-doodle of that braggart period would be so well justified at the end of a hundred years as that particular prophecy.

He went to church regularly on Sunday (in fact, it is declared, *three* times), this banker of ours, walking as he did to business; in the afternoon, as well as on holidays and summer evenings, he was apt to drive back into the country to Cato's, Burnham's, Rogers', Rose Hill Tavern or some favorite resort on the Hudson or the Sound, Mount Vernon being not at all out of the range.*

Apparently a large part of the pleasure in these excursions consisted in having a speedy trotter, and one of the irresistible entertainments (to all except the strictest sectarians and the Friends) was a horse race—as witness the surprising statement of the English traveller who found twenty thousand visitors, largely Virginians, crowding up to New York for a race between two celebrated horses.

Some indication has already been given of what seems to us a rather childish quality in the formal amusements of the time. It was not at all beneath the dignity of these distinguished gentlemen to walk down to Catharine Market and watch "Ned," Martin Ryerson's little negro slave, and "Bobolink Bob," and "Jack," and other noted negro dancers, who would flock over from Long Island with leave for holidays, especially on "Pinkster day" (Easter). These cheerful blacks would come in skiffs loaded with yellowleg snipe, ducks, fish, clams, oysters, berries and herbs, selling them for what they would bring; then,

* "I made, on horseback," says "an English Farmer" in 1820, "the tour of New York Island, about ten miles in length and two in breadth, on one side is the noble Hudson, or great North River, and on the other the East River and Hell-gate, and the beautiful villages of Manhattan, Haarlem and Greenwich. All the road from the city to the extremity of, and beyond the isle is adorned on both sides with the country seats and pleasure-grounds of rich citizens, who, like those of London every morning and evening drive to and fro in great numbers. . . . The houses on the roads, thus leading through the isle to the city, have each from five to ten acres of green pasture, park or pleasure-gardens."

with three days' leave, they would hire out to some enterprising butcher to dance jigs, breakdowns, and otherwise keep the customers in good humor—not failing to pass around the hat. If there wasn't any money, they would dance for a mess of eels. These fellows, of course, could make their own music, "patting Juba," and had the natural birthright of dance and song which gave such color to plantation life in the South. Even the staidest city magnates delighted in these first public exhibitions of negro dancing, and in the jokes and comical dialect of the grinning darkies.

He probably shared with his contemporaries that fondness for childish practical jokes which impresses a modern reader in looking over the vaunted humor of the eighteenth and early nineteenth centuries. Just at this time, for example, everybody was smiling over a most elaborate hoax gotten out by an old carpenter, "Lozier," and his uncle John, who spread the news among the butchers and hangers-on at Mulberry and Spring Streets that Manhattan Island was getting too heavy on the Battery end, and that therefore it was to be sawed off and the lower section turned down.

Daily the country visitors heard the practical details of this plan discussed; whether Long Island must be moved; if the Bay and Harbor were large enough to turn around Manhattan in, and so on. After some months, "Lozier" was actually engaging mechanics and laborers to build barracks and construct sweeps 250 feet in length; an enterprising blacksmith, despite the incredulity of his wife, was pulling wires to get the job of making the ironwork for this apparatus. The whole thing culminated when "Lozier," no longer able to stave off pressing applicants by talk, appointed a rendezvous for one section of the working army at the "Forks of the Broadway and the Bowery;" and the other at No. 1, Bowery, corner of Spring Street, where they were to drive up an equal army of live hogs and other provisions. Of course, there was almost a riot when everybody appeared except "Lozier" and the hogs.

The same lofty superiority of the Manhattanite attitude towards the surrounding regions, which is said to be observable to-day, was so titillated, that the whole town discussed the credulity of these gullible country folk during the weeks that the practical joker had to remain concealed.

While even the dignitaries did not consider it beneath them to see such prodigies as the "learned elephants" and other prodigies announced through the newspapers, the better-class stage attractions would make our own amusement columns

seem cheap enough. It was still necessary, apparently, for a manager to assure the fashionable public of his "attraction"—in this case Mrs. Meline—that "the respectability of this Lady both in deportment and talents, will, no doubt, give general satisfaction;" but even Italian opera, with its dangerous foreign songstresses, was on the way. It came, presently, through the efforts of Dominick Lynch (whose son represented his interests as director of the North River Insurance Co. and of the Branch Bank of the United States), "the acknowledged head of the fashionable festive board, a gentleman of the *ton*, and a melodist of great powers and of exquisite taste." He induced Stephen Price, manager of the Park, to make the venture, and on October 29, 1825, Rossini's "Barber of Seville" was sung, the great Garcia and his daughter Maria (afterwards the famous Mme. Malibran) and the basso Angrisoni taking the leading rôles, while Lorenza da Ponte, librettist of "Don Giovanni" and "The Marriage of Figaro," acted as master of ceremonies.

"The indomitable energy of Garcia," says rapt Dr. Francis, "aided by his melodious strains and his exhaustless powers, the bewitching talents of his daughter, the Signorina Garcia, with her artistic faculties as an actress, and her flights of inspirations, the novelty of her conception, and her captivating person, proved that a galaxy of genius in a novel vocation unknown to the New World, demanded now its patronage."

It got it from that time on. In 1833 the Italian Opera House was built, at the northwest corner of Church and Leonard streets, six "proprietors" subscribing each $6,000 and each owning a private box and half a dozen free seats in the second tier. Our wealthy fashionables had discovered the public entertainment which they were to stamp as peculiarly their own, and which was to develop through the years until it blossomed into the be-jewelled splendor of the golden horseshoe at the Metropolitan.

Edmund Kean was just terminating his first American engagement in the summer of 1821, after thrilling New York audiences with the prodigious range of his genius in his favorite parts, from Richard, Lear and Othello to Sir Giles Overreach. George Frederic Cooke had displayed the plenitude of his ripe powers before unprecedented audiences in the Park Theatre from 1810 to 1812—and his funeral in September of the latter year was an imposing public spectacle, "the reverend clergy, the physicians, the members of the Bar, officers of the army and navy, the literati and men of science, members of the dramatic corps and a large concourse of citizens" moving in the procession.

Our lucky friend was later to see Macready, perhaps to witness the quarrel between him and Edwin Forrest which produced the memorable riot. We have already witnessed the famous comedian Charles Mathews arriving here, and being debarked with much the same difficulty attending the landing of a nervous horse.

One of our illustrations shows the kind of audience which turned out to witness his triumph at the Park in Moncrieffe's farce of "Monsieur Tonson." This painting of John Searle's represents a scene on the opening night of November 7, when cold weather had permitted New York to return to its business, homes and amusements; Mathews is on the stage as "Monsieur Morbleau," and Miss Johnston as "Madame Bellgarde."* Through an inspiration of Thomas W. C. Moore, forty-five years later (who prepared a key to the painting then owned by Mrs. William Bayard), we know the names of some eighty odd of the representative New Yorkers whom the artist portrayed as witnessing this important appearance. They are all here, Bayards, and Coldens and de Peysters and Livingstons, Crugers, Van Wycks, Clintons, Beekmans, Lenoxes, Brevoorts and the rest; not to mention the prodigious Doctor Mitchell, Doctor Hosack, Doctor Francis, James K. Paulding, Mrs. Daniel Webster and many another of the outstanding figures in the financial and social life of the period.

He was also witnessing no less a person than Junius Brutus Booth, who had made his appearance in New York October 5, 1821, in the just-rebuilt Park Theatre, and in Baltimore on November 2, creating a sensation as Richard III (and drawing a house of $383). To be sure, Booth had already produced a great impression at Covent Garden in London, though the overshadowing reputation of Kean in "Lear" at Drury Lane made the joint effort of Booth, Kemble and Macready a failure—and the former used to relate, with humor, that the benefit which was part of his remuneration had brought him a deficit of £80 which he had to pay.

There were, too, youthful prodigies of the stage in those days: like the juvenile Master George Frederick Smith, who tore passion to tatters at the age of ten as the "Young Norval" and

* "Mr. Mathews. We last night paid our dollar to witness this gentleman's far-famed exhibitions, and confess that we do not regret the time or the money spent on the occasion . . . Mr. M. played *Goldfinch*, in the 'Road to Ruin,' a character, we believe, that has no existence in this country, but, as we are informed, very common in the fashionable part of London called the west end of the town. . . . The farce of 'Monsieur Tonson' was performed for the first time, in which Mr. Mathews supported the principal character with great éclat." *Commercial Advertiser.*

"Octavian" and was exploited as the American Roscius. A more enduring prodigy who came along just then was sixteen-year-old Edwin Forrest, not turned from his notable career by his initial failure in his native city of Philadelphia.

Patriotically he would have patronized some of the native attempts to furnish American drama: M. M. Noah's "She Would be a Soldier," perhaps, "Wall Street; or Ten Minutes before Three O'clock," or John Burk's "Bunker Hill," or one of William Dunlap's many dramas and comedies.

Chatham Garden, a pleasant retreat on the north side of Chatham Street, between Duane and Pearl, and running through to Augustus Street, was to this period what Niblo's was to a later. It was run by a French gentlemen, Henry Barrière, and the city's beauty and fashion flocked here to concerts and light dramatic entertainments by Mrs. Meline, Mrs. Dorion, Mrs. Garner and Alexander Simpson—an irresistible favorite in a comic song.

Our banker also probably belonged to the Athenæum Society, the Literary and Philosophical Society, and the few other learned associations, listening occasionally on winter evenings to such a discourse as that on "The Application of Chemistry to Agriculture" delivered by a distinguished professor, who, after discoursing with pleasing frankness upon "the talent, the information and refined taste to be found in this highly gifted city," went on to inform his audience that "unceasing compositions and decompositions vivify the surface of the globe;" who dipped into literature, broke into poetical similes, drew illustrations from the classics, referred to those luckless young men of fortune who had lost the wise guidance of their parents and consequently were not prepared to use the dangerous blessing of wealth wisely and virtuously, worked up to a culminating suggestion that the opulent country gentleman should have beside him in his rural retreat an expert in the physical sciences (modestly not named) —but in the course of a half-hour's talk did not present one single practical fact of the vast subject of his lecture.

At the annual fairs of the American Institute he helped to award premiums for the best native manufactures silks, cottons, woollens, ironmongery, oil cloths, pottery, glass, plated and silver ware, hats, boots, pianos and cabinet work, even paintings and sculpture; Browère was thus honored one year for a "full length Plaister Casting of a boy kneeling," Gad Ely for plain and Ornamental Penmanship, Miss Louise Hewlett for Silk Cocoons and Sewing Silk, Mrs. Joshua Stow for several pounds of fine Linen Thread spun by her in her 69th year, Mrs. Stevens,

corner of Broadway and Pearl-street, for a White Quilt, and so on.

Just at this time, also, the men of means here were devoting a good deal of their leisure to starting the first organized philanthropic societies.

Our first Savings Bank was inaugurated as a definite effort to lessen the alarming tide of pauperism; for the almshouse cost our citizens about a dollar apiece a year, and the report from Philadelphia showed even more per capita spent there; and our progenitor surely read with approval (if he did not write himself) the report of the Society for the Prevention of Pauperism, showing that this expenditure had doubled in ten years, that the public buildings for the poor had cost a million dollars, that in winter nearly a tenth of the whole number of citizens received help, and that the whole system of offering support, even to voluntary idlers, was perfectly calculated to produce a more and more rapid increase of the load.

Altogether this composite predecessor was, despite his naïveté in certain particulars, an exceedingly shrewd, capable, hard-working citizen—as may be easily seen from a few magnificent specimens who have long outlived the biblical span—like Mr. John A. Stewart, still coming in three times a week, at the age of ninety-nine, to the Trust Company he founded. He still did his business personally, so that his individual character impressed a definite stamp on all his financial transactions and relations. In discussing these early days with men who remember conditions as they were in the forties and fifties, there seem to be few changes so radical as the lessening of this personal relation between the banker and his clients. Some of these gentlemen of the old school do not hesitate to comment upon what they term the "department store" features which have crept into banking, the change from a semi-profession to a straight business, the substitution of a huge corporation for an individual. He will mention such incidents as the tale of John Mason, president of the Chemical in the '30's, who one day met a journalist whose work he admired going out of the bank.

"I hope the world goes well with you," said the old banker-merchant. "What brings you to the bank?"

"I have just been an unsuccessful applicant for a discount," said the other.

"That should not be. Times are hard, to be sure, but they ought to try to accommodate you. Is the amount you require a large one, and do you wish to employ it in your business?"

"I do, sir."

"Then you shall have it. If the Bank cannot accommodate you, I will do it out of my own private funds. Walk in, sir."

The journalist got his money.

The late John Crosby Brown, too, was an admirable representative of this fine type of the old merchant banker; a volume which he issued some time back on the history of his firm for a hundred years (correcting the last proof on the very day of his death at the age of seventy-one) has a number of letters which, though written during the Second War with England, give a most illuminating picture of the matters which engaged a banker's attention during this pre-railroad period.

Here, for instance, are some business communications from American members of the business to their partner relatives abroad.*

"Baltimore, 24 Mar., 1812.

"Mr. Geo. Brown.

"Dear George: I am in receipt of your favours up to No. 6 dated 10 Jan'y, and think it's as well you did not invest more money in goods. The opening of the Intercourse seems as doubtful as ever. The majority of the people say unless the orders in Council are off, we must have War. For my part, I think it impossible our Government can be so mad as to declare War until they are prepared to make it. It's impossible to give you any decided opinion what is likely to be the result of the present order of things. You would be surprised to find the ship *Armata* arriving in Lpool our property. She must be a very cheap Ship if we have peace. If the orders in Council should be off, so that a good f. [freight] is got back to this country, she will cost us very little. If she should even return in ballast her outward f. will reduce her price to about $21,000. John left letters in N York to be forwarded, directing her, if the orders in Council were not off, to return with all possible dispatch to Hampton Roads, and to send up to Norfolk to Wood & Hastings where we would have orders waiting for her where to proceed. Since then immense shipments of flour and corn have gone from this port to Spain and Portugal which has scarcely left a ship in port for charter. I think the chances of getting a good f. from this port immediately on arrival so good that you had better direct Captain Leeds if the wind answers to proceed up here without stopping. Should the wind not answer then there would be no great loss of time. He may stop and send up to Norfolk. I hope, however, unless there is a prospect of a return f. that she

* From "A Hundred Years of Merchant Banking," by John Crosby Brown, New York, 1909.

will have sailed before you receive this. With respect to your remaining in Europe until we see what's to be done, can form a better judgment some time hence. In the meantime, if you can be conveniently spared fm. Lpool, I think it would be well to go over about June to see your friends in Ireland and to return to Liverpool in July or in August to be ready to embrace any view of business that may offer, either by opening the Intercourse or otherwise. William will probably leave this for England in May or June so that you will meet him on your return to Lpool.

* * * * * * * * * * *

"Alex. Brown & Sons."

"Baltimore, 7 April, 1812.

"Dear George: "

"William has wrote you by this conveyance that an Embargo has been laid for 90 days. Some think it will be followed by War. Many, however, are of the opinion that the Non-importation law will be repealed to give the Americans an opportunity of getting home their funds. I cannot help having considerable hopes this will be the course that will be taken previous to hostilities, even if they should be determined on. I still think it impossible our Executive can have any serious intention of going to War with England, in the unprepared state of this country, and particularly so, as we are equally ill treated by France as respects capturing and burning American ships. If the Non-importation act is removed, the orders for coarse goods suitable for this fall trade will be immense and they will get up rapidly in England. I should think it a safe and good speculation for you on rec. of this to have Three or Four Thousand Pounds invested in those articles. If the intercourse should be opened when that news reaches England, it will be impossible to procure the goods, so many will be wanted. . . .

"Your aff. Father,

"A. Brown.

"P. S. There is to be a meeting this evening to petition Congress to take off the Non importation law."

"Baltimore, 18th April, 1812.

"Mr. William Brown (Mr William A. Brown, of Liverpool).

"Dear Sir: I do not find there is any difficulty in getting little things ashore here, alto there appears to be in New York. M.

Bings therefore wishes you to send him per *Rising Sun*—One End of ps s.p. fine London cloth, black—One do Best Quality Pantaloon Stuff, Ten Dozen Ale, Ten Dozen Porter, Three Cheeses, Three Kegs Herrings, One Crate Blue and White Staffordshire Ware, Dishes, Plates, Basons, Chambers, &c.—for M. Bings' own use of the best, and one of common Ware for Ship's use. If anything opens the Intercourse, send double quantity of all but the two first mentioned articles but don't run the risk of getting the Ship seized. George might send Mr Smith's gold scales, and my Mother's table cloths, and she wants also 2½ doz. of napkins to match them. Am sorry you forgot to send Mr Appleton's seeds. Enclosed you have £150 Stg. which place to the cr of Brown D. Hollins. The News from Washington to the most knowing Federal and Democratic characters yesterday and to-day is, that the Executive are pledged to France to go to War with England, and that the measure if fully determined on and is shortly to be brought forward. The most sanguine in their expectations of the removal of the Non importation act have now lost all hope, and it is even doubtful whether it is brought forward again. Monday, the 20th was the day fixed. Probably the packet may not go until after that and may have later news upon the subject. George had better not make any purchases in expectation of the renewal of the Intercourse, but remain in Lpool until my arrival. We shall then know better what new projects of business it will be advisable to pursue.

"Don't by any means touch Exchequer Bills of any kind of Government security. A War with this country would depreciate anything of that kind prodigiously. If you cannot get as much private paper from E. R. & Co. with which there cannot be any risk, you must leave it with our Bankers. I cannot conceive for a moment there can be the smallest risk with them, and the object whether we get 4 or 5% until I arrive is of no importance. The primary object is safety. If you have loaned a part of Her (?) Montgomery & Co. it is well, as it divides the risk if any. Should War take place, it's probable we shall have instructions to place by some means a large amount of the funds in our hands in a neutral country if such is to be found, that the owners may get it here, but nothing specifick can be said upon this subject until we see further.

"Yours,

"Wm. Brown."

"Baltimore, 29 Dec. 1812.

"Mr George Brown.

"Dear George: Yours and Wms. Letters with the several enclosures per George Washington came safe to hand and am truly sorry to find Wm. A. has acted in such a manner as to induce Wm. to dissolve the partnership, but I do not see how he could do otherwise. It would be such a weight on his mind to have a partner in whom he had not full confidence. Your Uncle John's letters surprise me and are very unwarranted and very unbecoming. Still it will give me a great pleasure if the dissolution can be accomplished without making a family quarrel, which of all quarrels is the most distressing. I have written to Wm. by a cartel on the point of sailing from New York and a copy goes by this conveyance, which I would have enclosed you open, had I been certain of your being in Lisbon, but I think it's possible you may be on your way home as it would be useless Jno. and you both staying. I think it was very well your going by Lisbon and procuring all the information you can as to the mode of managing a neutral trade. We can give very little information on the subject here. What occurred to me has been written to John directed to the care of Mr James Creighton at I. Bulkely & Sons. I shall direct this letter as you desire to Gold Brothers & Co. I have also written John directed to Creighton. If John should not be in Lisbon, get his letters and open them. A law has at length passed Congress relieving the merchants from their bond for all goods bought in England before the official declaration of War was known there, provided they were shipped between the 23 June and 15th Sept. last, bona fide American property. This will we think embrace all the goods we had out. I am fully convinced this Government are greatly disappointed in the success of their War measures. It is now certain there will be a majority in next Congress for Peace (if not of Federalists). This circumstance will make them very anxious to meet the views of the British as soon as possible in making an honorable adjustment, provided the British still continue willing to meet them. Congress are afraid to lay the direct Taxes, and I do not think they can borrow money unless they give more than 6 pct. which would be unpopular. Thus circumstanced, many well informed people think a peace in the course of the spring extremely probable. This should make any circuitous voyage be undertaken with great caution. Indeed I am clearly of opinion before any thing material is done, you ought after getting all the information you can get, to come home and if the War continues consult and arrange

matters with your friends here, as, (if) settlement is Lisbon should be thought advisable, you will be able to carry out with you the views and arrangements that may be necessary, much better than by letter. If the *Armata* gets safe to Lisbon and home again, not being insured, we cannot make less than 60 or 70 Thousand Dollars by this year's trade. Circumstanced as we now are, it would be wrong for us to run the risk of commencing any establishment or trade that could not be carried on without hazard.

"Believe me, dear George,

"Your affectionate father,

"Alex. Brown."

"Baltimore, 2 April, 1813.

"Mr Wm. Brown.

"Dear Wm.:

* * * * * * * * * * *

"A report is in circulation that Gallatin is going as a negotiator to Russia to treat with Great Britain for Peace. If so, we may still hope that desirable event may be at no great distance, which induced us to make a speculation in Exchange in conjunction with P. E. Thomas & George in the enclosed bill George Tyson on Cropper Benson & Co. £10,000, Six Thousand of which place to our credit and Four to their credit. 2d of both those bills will go by the *Francis Freeling* Cartels. We have already advised that all letters coming and going by Cartels are opened. D. A. Smith is going to Phila. We shall give him some bills if he can get a good Exchange to take advantage of it. We have received your letter of 23 Jan'y by way of Lisbon accompanied by a postscript from John of 27 February. We hope the next account will bring us an account of everything we are concerned in being sold at the then prices. We cannot think this War will continue long. Mr. E. Riggs is now in town and will be extremely glad to hear of the sale of all his Tobacco in your hands at the prices you mention in your last to him dated early in Jan'y. He requests us to say that he would be well pleased to hear of sale at even less. We are all well and your little daughter enjoys uninterrupted good health and spirits.

"Believe us, dear William,

"Yours affectionately,

"Alex. Brown & Sons."

"Baltimore, 8th September, 1813.

"Mr John Brown.

"Dear Brother: I am in receipt of your esteemed favor of the 24th of May and rejoice most sincerely that my letter had in some measure the effect of opening a door to a reconciliation between you and William. I hope and trust it may be a source of happy end, for of all disputes those between relations are generally carried on with the greatest acrimony and interest the public no further than to amuse them. On the subject of exchange, it fluctuates according to the public expectations of peace. On Admiral Warren's mission to this country in November last Exchange got up to 10 to 11 per cent. discount. On the failure of that negotiation it declined again to about the price you mention. Immediately, however, on its being known that our Government had accepted the Russian Mediation and were about sending Commissioners there to negotiate, it got up again early in April. We sold £12,000 to the Government at 13 percent. discount, and they have lately been buying largely at 14 which is now considered the current price. Peace we think would advance it considerably and the continuance of the war and our present prohibitory system of British goods would have a contrary effect. Am I to understand from your letter that you wish the £1,000 loaned to Brother Stewart to be repaid and remitted? If so he will no doubt comply, although you may readily suppose he cannot yet have made so much as will enable him to repay these loans and continue to carry on his business as it requires a considerable capital to do it to advantage. I loaned him £3,000 sterling exclusive of the loan from you. In a little time I hope he will be able to begin reducing it by degrees without impairing his means of carrying on the business. Referring you to the Thomas letters of 19th of June and 10th of August which have been inclosed to Liverpool for reasons which will explain themselves, believe me, &c.,

"(Signed) A. Brown."

Our friend probably belonged to one of the Ancient and Honorable Masonic Societies, either the Royal Arch or the Free and Accepted Masons or Knight Templars: a little unpublished diary in a pocket almanac of the period belonging to a member of the financial fraternity tells of his swing around the circle of Lodges on Long Island; he being a Worshipful Grand Master or Grand Deacon or something grand, spent a week in journeying down to Smithtown, through Suffolk County to Riverhead

From a painting by A. Robertson in the collection of the N. Y. Historical Society

EARLY BANKS IN WALL STREET

The northeast corner of Wall and William Streets about 1797. The corner was occupied then (as it is now), by the Bank of New York; adjoining it is the building of the New York Insurance Co. The third building was occupied by the City Bank

From a water-color by C. Milbourne, 1797

THE GOVERNMENT HOUSE AT THE FOOT OF BROADWAY

Erected in 1790, it was occupied by Governors George Clinton and John Jay, and from 1799 to 1815 (when it was torn down), it was used as the Custom House

and Sag Harbor and working his way back through Hempstead to bring the country brethren in touch with the Central Order.

It was also the thing to be enrolled in a Militia Regiment, the Horse Artillery being quite as much a social club as some squadrons have been in our day.

If a fire broke out, it was not only the younger generation who rushed to the excitement; dignity and leisure disappeared before the necessity of taking one's place in one's particular company of the volunteer fire organization—the forty companies of which, with their hand-drawn hose and hook-and-ladder outfits were our only protection until the whole volunteer service was abolished and the Metropolitan Fire Department created in 1865. The clumsy hand-pump engines and their excitable, half-organized workers were not extremely effective in putting out fires—as was only too evident a few years later. But over a period of half a century it was at first a social and then a political distinction to belong to certain companies: the rivalry over liberty poles, water throwing contests, speed of getting out apparatus (and even fist fights between respective champions) were so intense that when a chief engineer of the department was removed in the '30's, apparently for political reasons, the whole force quit work in the midst of fighting a fire, and could only be induced to start again when their hero himself appeared and assured them the rumor was an error.

Though he frowned on extravagances for himself, this old financier devoted what seems to us rather a formidable amount of attention to good eating and good —and plentiful—drinking. He was apt to know exactly where to go in the particular market he preferred to get the choicest game and shell fish and country produce. When the crop of soft clams reached perfection, his sea-food dealer would send him word and he would sally down on the first opportunity to partake of a delectable mess of steamed clams at one of the little market restaurants where alone, as the real epicure knew, such delicacies were to be had in their proper freshness and succulence.*

And as for drinking—look over the list of duties paid at any of the ports on the Atlantic seaboard during this half century and you will come to the conclusion that the main activity of importers in those days was due to a feverish anxiety lest the country should perish of thirst. The number of puncheons of

* Up to twenty years ago there was such a sea-food eating place at Fulton Market, where a few old-time New Yorkers of this school made regular pilgrimages upon being notified that the hour had arrived, as some of them had done for over half a century.

rum from the West Indies and pipes of gin from Holland and barrels and cases of brandy and wines from Bordeaux, divided into the number of inhabitants, would seem to indicate that every man, woman and child in the United States did his duty in this respect.

Gossippy Walter Barrett gives an entertaining list of the various liquid appeals to the palate which were considered necessary about this time:

> "Wines:—Madeira, Sherry, Tenneriffe, Lisbon, Malaga, Fayal, Port, Claret. No Champagne was ever advertised.
>
> "Brandy:—Cognac, Spanish, Cette, Peach, Country.
>
> "Cordials:—York Rum, All Fours, Stoughton Bitters, Metheglin, Cherry Bounce, Cherry Brandy, Raspberry, Liquor d'Or, Crême de Caffe, Anizette, Pennyroyal, Baum, Wintergreen, Mint, Aqua Mirables, Noyeau, Rosa Solis, Mount Pelieur, Rattifia, Citron, Cinnamon, Ladies Comfort, Usquebaugh, Orange, Life of Man double distilled, Life of Man single distilled, Peppermint double and single distilled.
>
> "Spirits:—Jamaica, Antigua, St. Croix, W. I. Island, N. England.
>
> "Gin:—Holland, York Anchor, Country, Old Irish Whiskey, Old Shrub, Cider Spirits, Alcohol, Highwines, Spirits of Wine.
>
> "And iron liquor for leather dressers' use."

Nor were they content with variety and quantity alone; even such a truly devout old Scotch Presbyterian merchant as John Johnston left in his attic, after his demise, "huge demijohns and magnums of Madeira and other wines which had been sent on the long sea voyage to India and back, some of them twice, to improve their flavor, each container being carefully labelled with these details."

Nearly all of these essential supplies were imported, and their sale was a most important factor in the fortunes which the merchants of those days were building up, though at least two well-known New Yorkers, Stephen Jumel and John Juvel, had established themselves here as dealers in the wines and spirits of their native France. There was, however, a local distillery of cordials, which was quite successful, though the product was considered inferior to the foreign article by connoisseurs.*

It would be a great mistake to conclude from these facts that the substantial men of the time were in any way given to drunkenness. The testimony of James Stuart, who spent a couple of years travelling all over the United States in the early '30's is

* Oddly enough this patriotic venture was established by an ex-tailor who married the sister of the richest man in the United States—and acquiring from her the secrets of the business left by her first husband, a German distiller, opened a similar business and flourished exceedingly.

very striking; in commenting on some ardent temperance outbursts which began about then, he notes that in three months' travelling about the only intoxicated person he had seen was an Oneida Indian, and that in three years of meeting all sorts and conditions of people here he had not seen a dozen people "the worse for liquor."

There is plenty of evidence, of course, that the young blades were apt to become over-patriotic around July 4th, to the vast detriment of sober citizens' windows, and, as would naturally be the case, such a gentleman traveller probably saw little of the places where the harm was really done—the same sort of places, by the way, which finally brought prohibition a hundred years later.

New York had a couple of thousand grog shops, many of them dives of the worst description, where enough vile liquor could be obtained for three or four cents to get drunk, since the standard price for this grade of stuff was a quarter cent a glass. The earliest reports of the Society for the Prevention of Pauperism recommended, as an essential feature of the campaign, the closing of all "tippling shops." Since, however, these worthy, and entirely sincere, gentlemen would have been completely outraged at the mere suggestion of setting an example by suppressing their own well-stocked cellars, this recommendation was not particularly effective.

Our banker had probably an office on Wall Street—perhaps a former residence—for which he would pay from one to two thousand dollars a year rent. His own salary, if he was President or Cashier, would not have been over three or four thousand dollars a year, though naturally this did not tell the whole story as to his income.

In fact, these recorded salaries would have been entirely inadequate in view of the rents often paid for residence in the housing shortage. An unfurnished house in Greenwich Street, "not at all a large one," cost John Johnston $125 a month, and he wrote his father in 1827: "We have now four children of our own alive and one adopted, which fills our parlour very well." When a young relative spent the night he slept with his boy cousin "in a little trundle bed drawn out from under Aunt Johnston's bed, which was in the second story front room."

In his hours of work, he had not yet forgotten certain natural divisions of the day. Most merchants were in their places of business by eight in the morning, and the initial announcement of the Farmer's Fire Insurance and Loan Company (the earliest recorded announcement, by the way, of a company offering to

execute the trusts formerly assigned to individuals) states that the new concern is open for business at 34 Wall Street "from 9 o'clock a. m. to sunset."

The dinner hour must have been early enough, since the City Theatre advertises its comic opera "Rosina" ("Box 50 cents, Pit 37½ and Gallery 25") "Doors open at half past 5 and performance to commence at half past 6 o'clock precisely."

At three o'clock, Wall Street would be for a few minutes crowded with solid brokers and merchants; young sparks eager to escape from bonds, ledgers and bills of lading and exchange to the fashionable rout in the Broadway promenade; a whole tribe of shady "bill-shavers" and other kites existing on the offal discarded by their betters; and an occasional country or foreign sight-seer. The "accommodations" or private equipages, or their own feet would soon carry them off—and presently the financial centre would become "as gloomy and deserted as though it had recently been visited by the yellow fever."

During the migration to Greenwich because of the yellow fever, the regular banking hours seem to have been changed, since the announcements specify from ten o'clock to one, and from three o'clock to five. Where the morning working hours were from eight or nine till twelve, it was customary for the merchant and his clerks to shut up the shop and go off home to dinner—rarely over half a mile away.

The responsible financier might vary his labors, as versatile Philip Hone did, by riding out on horseback to Bloomingdale Asylum to inspect conditions and accounts; returning to spend the afternoon at a meeting of the philanthropic Bank for Savings; thence to a meeting of the Trinity Vestry or the Mercantile Library Association—with a possible bank directors' meeting at home, at seven in the evening (to discuss perhaps what premium their bank should offer on the State loan of a million dollars in six percents.) or a fancy ball at the Brugières or Schermerhorns, or to see Wallack in "Julius Caesar"—relating, between acts, how he had passed on Broadway the celebrated Indian Chief, Red Jacket, and the equally famous ancient Harvey Birch, the original of Cooper's "Spy."

CHAPTER V

WHO WAS WHO IN FINANCE

The Predecessors of New York's Millionaires—The Wealthy Men of the Dutch Period—The Capitalists of the English Period—The Rich Men of 1822—"Biography of Wealthy Citizens" of 1837-50

IN the year 1840 a number of leading New York merchants "in the course of calculations connected with business," made a joint list of the available capital employed by the men they knew.

This was probably to some extent the outcome of the disastrous experiences of 1837. New businesses and banks had been springing up in many sections that had lately been pioneer settlements; it took weeks to communicate with some of these distant towns, and a business man, in times of stress, might be accepting the paper of a merchant who had actually failed. It was believed that the extreme severity of the collapse in 1837 was caused by the difficulty of securing accurate and prompt information as to credits, assignments and failures; and the first mercantile agency in New York, four years later, grew directly from the discussion of this need. Undoubtedly the same conditions and the talk concerning them led to the pooling of the information on which this unique memorandum was based.

As the list was added to, it grew to such size and was referred to so frequently that its authors decided to print enough copies for the original contributions, and it was placed for this purpose in charge of Moses Y. Beach, Editor of the *Sun*.

A small edition was struck off—a little pamphlet of seven or eight pages, giving merely names and amounts. It was, however, the first thing of the sort to be put into type, and the only available authority on perhaps the most interesting subject in the world to business men, for it answered questions about which everybody speculated or whispered, and its appeal was personal and social as well as commercial.

Every copy was at once snapped up by the originators and their friends, and everybody else wanted one. So urgent did the demand become that the publisher, after making some corrections

and additions, put the forms to press a second time. It was reprinted twice more in the next couple of years, not a copy of any edition remaining unsold. Then in December, 1844, a fifth edition was put out, greatly enlarged, under the title, "Wealth and Biography of the Wealthy Citizens of New York City; Comprising an Alphabetical Arrangement of Persons Estimated to be Worth $100,000 and Upwards, with the Sums Appended to Each Name; Being Useful to Banks, Merchants and Others."

It now had ten times the matter in the original pamphlet, with the new feature of brief genealogical and historical or biographical returns of some of the more remarkable men and families in this community into whose hands "wealth has concentrated." The editor proclaimed his endeavor "to do equal and exact justice to the parties, and have deemed that we have been rendering an especial service to those, more particularly, who by honest and laborious industry have raised themselves from the obscure and humble walks of life, to great wealth and consideration."

This absorbing publication was an instant success. It contained everybody who had money, from a retired Jew tobacconist and "a respectable Irish gent," to John Jacob Astor with his twenty-five millions and Peter P. Stuyvesant, with a tenth as much but the social position of the grandson of the redoubtable Dutch Governor-General. And it narrated just how the dollars were piled up in a manner intimate, racy, and sometimes verging on the impudent.

It had to be reprinted in a month. Before the end of the next year it had reached the tenth edition; the issue of 1855, when it had grown to 80 pages, was the thirteenth. By this time, however, the mercantile agency founded by Lewis Tappan, editor of the *Journal of Commerce*, in 1841, and Bradstreet's system of commercial reporting and financial credit rating (inaugurated in 1849), had begun to manifest their value; and the day of the entertaining "Wealth and Biography" pamphlets passed.

Its success had, however, caused the idea to be copied in other cities. A member of the Philadelphia bar in 1845 applied the scheme to that city, lowering the admission price to $50,000. Ela in Boston got out the following year; "Our First Men: A Calendar of Wealth, Fashion and Gentility," with the original $100,000 requisite for admission. And Brooklyn, not to be outdone, contributed in 1847, "The Wealthy Men and Women of Brooklyn and Williamsburgh, Embracing a Complete List of All Whose Estimated Possessions (in Real and Personal Property) Amount to the Sum of Ten Thousand Dollars and Upwards."

There may have been others; these, with some hundreds of pages of tax lists and lists of bankrupts, were bound up into a fat, blue cloth volume, titled (in gold, naturally) "The Blue Book of our Monied Aristocracy†"; and a reading of these annotated lists seemed to illuminate so brightly the bygone personalities and conditions which made our banking history, that the pamphlet of 1845 is given here in facsimile, and it is supplemented as far as possible with some lists of the men whose possessions made banks possible at various periods.

The Dutch Period

On October 11, 1654, Governor Stuyvesant and his Council at Fort Amsterdam called for a voluntary subscription to pay the cost of repairing the defences and of the necessary expenses of government. The consequent "summoning by the Court Messenger" brought forward the first definite grouping of Manhattan's rich men.

It should be remembered that there were at this time just twenty holders of the Great Burgher Right for all its six classes; members of the Government, burgomasters and schepens, ministers of the Gospel, commissioned officers, all who applied and paid 50 florins, all descendants in the male line of the foregoing; even the small Burgher Right had been granted to but 204. Quite a number of these twenty Great Citizens did not appear among the contributors listed:

The Honble Lord Petrus Stuyvesant offers for his share fl. 50 above the most, being fl. (*a florin amounted to 40 cts.*)	150
Herr Cornelis van Tienhoven offers,	100
Allard Anthony,	100
Oloff Stevenson, (this was Van Cortlandt),	50
Joh. Nevins, (not wealthy),	50
Joh. d'Peyster,	50
Jacob Strycker,	30
Jan Verige,	30
Jacob Kip, Secretary,	20
Capt. Martin Krygier taxed at,	50
Capt. Paul Leenderts van die Grift,	60
Dom Megapolensis, voluntary,	50
Samuel Drisius, Item,	50
Cornelis van Ruyven, Secretary,	30
Lieut. Pieter Wolferts van Couwenhoven, voluntary,	100
Lieut. Daniel Litschoe,	50
Ensign John Pr Verbrugge offers with others; requests to be assessed; taxed at,	100
Cornelis Steenwyck, Item,	100
Joost van Beeck, taxed at,	50
Skipper Jan J. Bestevaer and brother, voluntary,	150
Govert Lookermans,	100
Pieter Corns. van Veen	60
Pieter Jacobs, Burg., *	80
Jacobus Backer,	100
Rymer Rycken,	60
Abram Nichels,	70

**are willing; request to be assessed. Therefore are taxed each at*

† The author's copy of the absorbing work is stamped on the title page; "Property of Jas. G. Bennett, Herald Building."

Of the others taxed, on Oct. 12, the following are the heaviest:

Hend'k Jansen van Vin taxed at	60
Jacob Moerman, Item,	60
Cornelis Schut, voluntary, 50 taxed at	100
Three skippers, Ptr Emilius of the *Speckled Cow*, Ptrd'Waterhout of the one *N. Amsterdam*, and Unnamed Skipper of the *White Horse* were each taxed	150
Abram la Cuia is voluntarily taxed at	100
Joseph de Coster, Item,	100
David Frerie, Item,	100
Salvader Dandrado, Item,	100
Jacob Cawyn, Item,	100
Mr. Thomas Willett, voluntary,	60
Jacob van Couwenhoven, voluntary,	100

Many of these were well-known figures in our early annals:

Anthony, Allard*
Was one of the leading men in New Amsterdam; a lawyer who at various times served the city as Burgomaster, City Treasurer and Schont. When the voluntary tax of 1654 was levied for city defences, Anthony subscribed 100 fl. He left New Amsterdam and identified himself with the Massachusetts Colony at Plymouth. In 1656 he married Henrica Wessels of Utrecht.

Bayard, Nicholas
Came from Holland to New Netherland with Stuyvesant, his Uncle. In 1666 he married Judith Verlett who had suffered imprisonment as a witch in Hartford, Conn. He was a brewer; by 1676 he had acquired a small fortune of £1500. Under the Dutch regime he held several public offices; in politics Bayard was a bitter opponent of Leisler. He was tried for treason under Gov. Bellomont, and sentenced to death, but the sentence was reversed by the English courts. He died in 1711. His residence was in Stone Street, near Hanover Square.

Bayard, Balthazer
Taxed £3. 2. 6. in 1676 on £500. Married Marretza Lockermans. He was a brewer and a man of as fine character as his brother.

Bayard, Peter
Brother of Balthazar and Nicholas. Married Blandina Kierstede. Bayard was a Ship Captain.

Bickers, Aaltje
Died before 1664. The curators of his estate lent the city 1500 fl. in 1664.

Boon, Francis
In 1664 he loaned the city 400 fl.

Cousseau, Jacques
Cousseau was a Huguenot merchant who came to New Amsterdam in 1658. He was evidently a man of means, for he soon became associated with Cornelis Steenwyck, one of the wealthiest men of the times, in trading to the West Indies and France. In 1664 he loaned the city 1000 fl. for repairing defences. He died some time before 1682.

Bout, Jan Eberzen
In 1664 he loaned the city 300 fl. In 1674 he was not listed as a wealthy man.

Cregier, Martin
Was a captain. In 1654 he was taxed 50 fl., and in 1664 loaned the city 100 fl.

De Forest, Isaack
A brewer, and for some time a magistrate. The De Forest family does not seem to have been very rich in the early days; no member is listed in 1674 among the wealthiest families. In 1664, however, Isaac loaned the city 250 fl.

de Marschalck, William
Loaned the city 800 fl. in 1664. Not listed in 1674.

De Haert, Matthys
The De Haerts were among the wealthy citizens of New Amsterdam; Balthazar De Haert was one of the leading citizens who aided the city by lending money for repairing defences in 1664. He gave 250 fl. Matthys was included among the "best and most affluent inhabitants" in 1674 his property being valued at 12,000 fl., while

* For further data on Allard Anthony, see preceding page.

Balthazar De Haert's house was deemed to be worth 2,000 fl. The "Widdow Matthias Dehart" in 1676 was worth £1200, while a Daniel De Haert was taxed £3. 15s. on property assessed at £600.

DE MEYER, Nicolaes
In the earliest records De Meyer is called "Nicolaes Van Holsteyn." He came about 1655 from Hamburg, in Schleswig Holstein, and was a baker by trade. In the city of New Amsterdam he served as Schepen, and under English rule in New York as Alderman and Mayor. He possessed considerable real estate. His name does not occur in the list of citizens who aided the city in 1664 by lending money to repair the fortifications, yet De Meyer must have been wealthy at the time, for ten years later he was worth 50,000 fl., only one man in the city (Frederick Philipsen) being rated as wealthier than he. In 1655 he married Lydia Van Dyck; after her death he married Sarah, widow of John Wicksteen. He died in 1690.

DE PEYSTER, Johannes
The founder of the De Peyster family. For the city's defences he was taxed 50 fl. in 1654. He loaned no money to the city in 1664 for repairing defences, but he was worth 15,000 fl. in 1674. Under the Dutch, De Peyster served as Burgomaster and Schepen, and when the city fell to the English, he officiated as Alderman and Deputy Mayor.

EBBINGH, Jeronimus
He married Johanna De Laet in 1659. When the city borrowed money in 1664, to repair its defences, Ebbingh loaned 200 fl. He is listed in 1674, with a fortune of 30,000 fl. ($12,000); two years later, his property was valued at £1,000.

EXTON, Thomas
One of the British officers engaged in the conquest of New Amsterdam; died in 1668. His will gave seven beavers to buy wine for the officers and gentlemen accompanying his corpse to the grave; gave his shirt to Matthias Nichols (a lawyer); some silver to Mrs. Nichols, and a good seal ring to Richard Nichols; to Richard Haymer his two goats in the fort, and to Richard Charlton (for writing his will), four pieces of eight.

HALL, Thomas
An Englishman who was taken prisoner by the Dutch, and who, on his release, took up his permanent residence in New York. He was the proprietor of a farm near the present Beekman Street, which was afterwards purchased by William Beekman. He filled various public offices. He died in 1670.

HEIJI, Jacob (Haey)
A prosperous Dutchman in the city of New Amsterdam as early as 1658. He had a plantation on Long Island, and in New Amsterdam he owned several pieces of real estate. He had been a trader in Curacao and Santa Cruz, but was in New Amsterdam before 1648. Not listed in 1674.

HERRMAN, Augustine
Came to America as agent for firm of Peter Gabry & Sons, Amsterdam, in 1633. He was largest and most propserous merchant of New Amsterdam in 1650; he had a warehouse on the Strand (Pearl Street) and dealt in furs, tobacco, wines, and slaves; he was also a banker and lawyer. For making a survey of the colonies of Maryland and Virginia he was rewarded by Lord Baltimore by a grant of from 24,000 to 40,000 acres in Maryland, where he established a manor.

KIERSTEDE, Doctor Hans
The chief physician of his time; one of the early settlers. He built the first habitation on the present corner of Pearl and Whitehall Streets, where he lived until his death in 1666.

KIP, Hendrick Hendricksen
Kip was founder of the family in America, coming to New Netherland before 1643. He was a tailor by trade. In 1664 Kip loaned the city for repairing defences, 100 fl. He was one of the most prosperous citizens of his period.

KIP, Jacobus
Came to America before 1643.

Was first clerk of City of New Amsterdam, later he became receiver and book-keeper of city's revenues. He married Maria, daughter of Johannes de la Montagne. Owned property on present 36, 38, 40 and 42 Broad Street, which remained in the family until 1794; he also owned other real estate. When the voluntary tax for the city defences was made in 1654, Jacobus Kip gave 20 fl.; in 1664 he loaned the city 100 fl. for repairing its defences. In 1674 he was credited with a fortune of 4,000 fl.

LEVY, Asser

One of the first Jews who settled in New Amsterdam. He was a butcher by trade, but was also a general dealer, and he loaned money. Levy came forward with a loan of 100 fl. to the city in 1664 for repairing its defences. In 1674 he was estimated to be worth 2,500 fl.; two years later he was obliged to pay an assessment of £2. 10s. on property valued at £400.

LOOCKERMANS, Govert

The first regular packet captain on the North River, a man of great wealth and distinction. Taxed 100 fl. in 1654; in 1664 he loaned the city 500 fl.

PHILIPSE, Frederick

An emigrant from Holland, coming to New Netherland as a young man. He married, first, Margaretta Hardenbrook. widow of Peter Rudolphus, a rich fur merchant, and by this marriage he laid the foundation of the largest fortune acquired by any man at that time. He married, second, Catharena Van Cortlandt, widow of John Dervall, a rich English merchant, and the pair became possessors of almost unbounded wealth. Mr. Philipse became patentee of a manor on the Hudson, embracing a large portion of the present Westchester County. He erected a manor house where he and his wife spent the rest of their days in the felicity which wealth and social position can give. In 1674 his fortune was estimated at 80,000 fl. In 1676 his assessment was £81. 18. 9. on property valued at £13,000.

ROMBOUTS, Francois

Came to New Netherland in 1654 as supercargo of a merchant vessel, and meeting with misfortunes that prevented his return, settled in America. He became successful in business and was a magistrate for some years. He was Mayor in 1679. He resided on the west side of Broadway, below Rector Street, on property formerly occupied by Paulus Peendersen Vandiegrist, embracing a large house and garden. He died in 1691.

RYCKEN, Rymer

Taxed 60 fl. in 1654; in 1664 he loaned the city 200 fl. Not mentioned in 1674.

SCHUT, Cornelis

A wealthy Amsterdam merchant who lived in New Amsterdam but a short time. He returned to Holland before July 1656. Subscribed 50 fl., but this was deemed insufficient for one of his means and the authorities raised the tax to 100 fl.

STEIN, Hans

In 1664 he loaned the city 300 fl. In 1674 he was not listed among the wealthy citizens.

STRYCKER,

In 1654 his assessment was 30 fl. In 1664 he loaned the city 150 fl. In 1674 he was not listed among the wealthy citizens.

STUYVESANT, Peter

Governor Stuyvesant subscribed 150 fl. voluntary tax, in 1654, being "fl. 50 above most," and for repairing the defences in 1664 he loaned 1000 fl. The Stuyvesants are not listed in 1674 among the wealthy citizens, probably because they lived outside the city, on the Bowery

VAN BORSUM, Eghbert

In 1664 he loaned the city 100 fl. for defences. In 1674 Cornelis Van Borsum's fortune amounted to 8,000 fl. In 1676 he was taxed £5. on property assessed at £800.

VAN BRUGH, Johannes

Van Brugh began his career as a merchant under Dutch rule; under the English he served as a member of the Common Council. A "Carl Van Brugge" loaned the city 100 fl. in 1664; in 1654 "Ensign John Pr. Verbrugge" was taxed 100 fl. for the same purpose. He was

listed in 1674, at 14,000 fl.; in English money this amounted, in 1676, to £900, upon which he was taxed £5.12.6. In 1658 Van Brugh married Catherine Roelofs.

VAN CORTLANDT, Oloff Stevenson
Van Cortlandt came to New Netherland in 1638. In 1642 he married Anneken Loockermans. Under the Dutch he held many offices, including that of City Treasurer. He soon acquired extensive property, including a brewery. In the voluntary tax he gave 50 fl. His fortune in 1674 was estimated at 45,000 fl., and in 1676 he was taxed £18.15s. on property assessed at £3,000. He died in 1683.

VANDERDONCK, Adrian
The most distinguished man of letters in the Province. He was the author of a description of New Netherland as it was in 1650. Died in 1655.

VANDER GRIFT, Paulus Leenderzen
Was one of the leading men in New Amsterdam; as a burgomaster he was in high favor with the authorities. In the "Representation of New Netherland," written in 1649, the following caustic comment was made regarding him: "Though Paulus L. Lenaertssen has small wages, he has built a better dwelling-house here than anybody else. How this has happened is mysterious to us." For the voluntary assessment to repair defences in 1654, Vander Grift subscribed 60 fl., and in 1664 he loaned the city 2000 fl. for the same purpose. In 1670, after the English occupation, Vander Grift returned to Holland.

VANDESPEAGLE, Lawrence (Vanderspeigle)
Was a baker. In 1664 he loaned the city 100 fl. In 1676 his fortune amounted to £800, and his name is listed in 1674 among the best and wealthiest citizens. A daughter of Vandespeigle married Rip Van Dam, one of the most prominent men of the city.

VANDER VIN, Hendrick Jansen
Vander Vin came to New Netherland in 1651; he was a talented man and was an accountant in the service of the West India Co. In 1657 and 1659 he was a Schepen of the city, and was church warden in 1658. In 1662 he purchased property at Harlem, where later he was made Secretary of the village. He was taxed 60 fl., in 1654 for city defences.

VAN RUYVEN, Cornelis
He was sent to America by the West India Co. as provincial secretary in 1653; he remained as such until the surrender to the English in 1664. He married the daughter of Dominie Megapolensis. He built a fine house on Broadway. In 1674 returned to Holland. Was a prominent citizen for twenty years. His voluntary tax for defences was 30 fl.

VAN STEENWYCK, Cornelis
Steenwyck appears to have settled in New Amsterdam about 1651, and in spite of disagreements with Governor Stuyvesant (which are duly recorded in the early records of the city), he succeeded in accumulating one of the largest fortunes possessed by any of the early Dutchmen. In the voluntary tax, Steenwyck gave 100 fl.; in 1663 he loaned Stuyvesant 12,000 guilders (about $4,800) in wampum upon a draft of the West India Co. At this time he was one of the leading merchants, handling slaves, salt and other commodities. When New Amsterdam fell into the hands of the English, Steenwyck became a member of the Colonial Council; and was Mayor of the city from 1661 to 1670. He lived as luxuriously as any man in the province. His estate in 1674 was valued at 50,000 fl. ($20,000). A portrait of Steenwyck hangs in the New York Historical Society. An inventory of his estate in 1686 gives value as £15,841.

VAN TIENHOVEN, Cornelis*
Secretary of the Province; writers give a very disagreeable account of his character. He owned some valuable real estate, including a farm between the present Maiden Lane and Ann Street. Van Tienhoven disappeared very suddenly in 1656. In the voluntary assessment gave 100 fl.

* See page 77.

VAN TRIGHT, Gerrit
He loaned the city, in 1664, 800 fl. His name is not mentioned in 1674 among the wealthy citizens.

VERPLANCK, Guleyn
A gay figure. He was a merchant in New Amsterdam, having been formerly a clerk of Allard Anthony's. He married Hendrickje Wessels in 1668. Verplanck served the city as Schepen in 1673, and later, under English government, was an Alderman. In 1674 "Gelyn Verplanck" was listed among the wealthy men of the city with a fortune of 5000 fl. He was taxed £3.2.6. on £500 in 1676.

WALDRON, Resolved
Was in New Amsterdam before 1655. Served as Under Schont, Constable, and Overseer; died in Harlem, leaving a good estate of lands, slaves and farm stock. If not one of the richest, he was at least one of the best known of the early settlers in New York.

VAN COUWENHOVEN, Jacob Wolfertsen
One of the very first settlers and a man of great distinction; died in 1670. He was a son of Wolfert Gerritsen, also one of the first settlers, and carried on a brewing establishment on the corner of Pearl and Broad Streets.

Again, ten years later, we get a banking list, at the time when New Amsterdam borrowed money from its burghers "to strengthen the place with a stone wall on the land side and palisadoes along the river front." The men who subscribed to this first bond issue were:

	Florins
JACQUES COUSSEAU,	1,000
REINOUT REINOUTSEN,	200
JACOB KIP,	100
GERRIT VAN TREGHT,	400
WILLEM DE MARSCHALCK,	800
JERONIMUS EBBINCK,	200
FRANCOIS BOON,	400
BALTHAZAR DE HAART,	250
REINIER RYCKEN,	200
HENDRICK WILLEMZEN, baker,	250
JACOB TEIENIZEN KAY,	250
FRERYCK FLIPZEN, (Phillipsen),	200
JACOB LEISLER,	250
COENRAAT TEN WYCK,	200
ROELOEF ROELOFZEN,	100
HANS STEIN,	300
HENDRICK OBE,	300
MATTHEWS DE VOS,	200
REINER WILLEMZEN, baker,	100
BARTHOLDUS MAAN,	100
LAUWERENS, VAN DER SPYGEL,	100
CLAAS LOCK,	200
C. I. VERBRAACK	100
DERCK VAN DER CLYF, as agent of Sieur ARENT JANSEN MOESMAN,	300
CAREL VAN BRUGGE,	100
MIGHIEL TADENS,	100
TOMAS LAMBERZEN,	200
TOMAS LAUWERENS,	100
JAN EBERZEN BOUT,	300
JAN SCHRYVER,	200
STOFFEL VAN LAAR	200
FRERYCK GYSBERZEN VAN DEN BERGH,	250
CLAAS GANGELOFZEN VISSER,	250
PAULUS LEENDERZEN VAN DER GRIFT,	2000
DIRCK JANZEN,	100
ANTONY DE MILT,	100
HENDRICK KIP, the elder,	100
ALBERT COUNEIRCK,	100
JAN JANZEN VAN BRESTEE,	150
EVERT DUYCKENGLE,	100
TOMAS FRANCEN,	100
JAN HENDRICKZEN VAN BOMMEL,	100
JACOB STRYCKER,	150
CORNELIS AARZEN,	100
GERRIT FULLEWEVER,	100
HENDRICK VAN DER WATER,	100
GULIAM D'HONNEUR,	200
ASSER LEVY,	100
ISAACK DE FORREST,	250
AEGIDIUS LUYCK,	200
JOANNES DIRCKZEN MEYER,	200
PAULUS RICHARD, one Cargo,	500
AMBROSIUS DE WEERHEM,	100
CLAAS BORDINGH,	100
JONAS BARTELTZEN,	100
ARIEN VAN LAAR,	150
FRANZ JANZEN VAN HOOGHTEN,	100
ABEL HARDENBROECK,	100
DANIEL VERVEELEN,	200
ALEXANDER STERTAER,	100
WILLEM ABRAHAM VAN DER BORDEN,	100
DENYS ISAACKZEN VAN HARTWELT,	100
JURRIEN BLANCK,	100
PIETER JACOBZEN MARIUS,	100
EGHBERT MEMDERZEN,	100

	Florins
Andries Rees,	100
Jan Joosten,	100
Lucas Andriezen,	100
Claas Janzen, baker,	150
Sybrant Janzen Galma,	100
Jan Gerrizen van Buytenhuyzen,	100
Eghbert van Bursum,	100
Huge Barenzen Clein,	100
Pieter Janzen Schell,	100
Herman Wessels,	100
Symon Janzen Romain,	200
Symon Felle,	100
Evert Pieterzen, schoolmaster,	100
Coenraet ten Eyck, Boelte Roselofzen, as curators of the estate of Aaltje Bickers, - -	1500
The Rt. Hon^ble^ Director Genl. P. Stuyvesant,	1,000
Dr Johannes Megapolensis,	500
Dr Samuel Drisius,	500
Nicolaes Verlett,	400
Govert Loockermans,	500
Marten Cregier,	100

And in March, 1674, an actual valuation of the "best and most affluent inhabitants" was filed at the City Hall:

	Florins (Holland currency worth about 40 cents)
Adolph Pieterse,	1,000
Andrew Jochems,	300
Albert Bosch,	500
Abraham Carmar,	300
Allard Anthony,	1,000
Abraham Jansen,	600
Anthony Jansen Van Sale,	1,000
Adrian Vincent,	1,000
Abel Hardenbroeck,	1,000
Abraham Verplanck,	300
Asher Levy,	2,500
Abram Lubbertsen,	300
Anthony De,	1,000
Anna Van Borssum,	2,000
Barent Coersen,	3,500
Balthazar Bayard,	1,500
Boele Roelofsen,	600
Barnadus Hasfalt,	300
Bay Rosevelt,	1,000
Balthaser De Haert's house,	2,000
Claes Lock,	600
Carsten Leursen,	5,000
Cornelius Steenwyck,	50,000
Cornelius Van Ruyven,	18,000
Cornelius Janse Van Hooren,	500
Claes Bordingh,	1,500
Conrad Ten Eyck,	5,000
Christopher Hoogland,	5,000
Cornelius Chopper,	5,000
Charles Van Brugge's houses,	1,000
Cornelius Van Borssum,	8,000
David Wessels,	800
Cornelius Dircksen Van Westveen,	1,200
Cornelius Barentse Van der Cuyl,	400
Dirck Smet,	2,000
David Jochems,	1,000
Daniel Hindecontre,	5,000
Daniel Hendricks,	500
Dirck Van Cleef,	1,500
Dirck Wiggerse,	800
Dirck Claessen,	400
Dirck Siecken,	2,000
Egidius Luyck,	5,000
Egbert Wouterse,	300
Evert Pieterse,	2,000
Evert Wesselse Kuyper,	300
Evert Duyckingh,	1,600
Ephraim Harmans,	1,000
Elizabeth Drisius,	2,000
Elizabeth Bedloo,	1,000
Francois Rombouts,	5,000
Ffredrick Philipse,	80,000
Frederick Arentse,	400
Frederick Gisberts,	400
Gelyn Verplanck,	5,000
Gilliam De Honioud,	400
Gabriel Minvielle,	10,000
Garret Gullevever,	500
Mary Loockermans,	2,000
Harmanus Burger & Co.,	400
Henry Kip, Sr.,	300
Henry Bosch,	400
Hendrick Wesselse Smit,	1,200
Henry Gillesse,	300
Hendrick Willemse Backer,	2,000
Herman Van Borsum,	600
Hans Kierstede,	2,000
Henry Van Dyke,	300
Hartman Wessels,	300
Harmen Smeeman,	300
Henry Bresier,	300
Isaac Van Vlecq,	1,500
Isaack De Forest,	1,500
Johannes Van Breugh,	1,400
Johannes d'Peyster,	15,000
Jeronimus Ebbingh,	30,000

	Florins (Holland currency worth about 40 cents)
Jacob Kip,	4,000
John Meleynderse Karman,	300
Junan Blanck,	1,600
Jacob d'Haert,	6,000
Jacob De Naers,	5,000
John Henry Van Bommel,	1,500
Jacob Leumen,	300
Jeremiah Jansen Haganaer,	400
Jacob Van de Water,	2,500
John Dirckse Meyer,	600
Isaac Van Tricht,	2,500
Jacob Abrahamse,	2,000
John Van Breestede,	500
Jonah Bartels,	3,000
John Herberdingh,	2,000
Jacob Theenesse Kay,	8,000
John Spiegelaer,	500
John Jansen,	300
Jan Lawrence,	40,000
James Matheus,	1,000
John Reay,	300
John Coely Smet,	1,200
John Schakerley,	1,400
John Joosten, banker,	2,500
Jacob Leyslaer, (Leisler),	15,000
John Vigne,	1,000
Jacob Varrevanger,	8,000
Lawrence Jansen Smet,	300
Luke Andries, banker,	1,500
Lawrens van der Speigel,	6,000
Lambert Huybertse Moll,	300
Lawrence Holst,	300
Luke Tienhoven,	600
Martin Kregier, Sr.,	2,000
Martin Jansen Meyer,	500
Matthew de Haert,	12,000
Nicolaes de Meyer,	50,000
Nicolaes Bayard,	1,000
Nicholas Du Puy,	600
Nicholas Jansen Backer,	700
Olof Stevense Van Cortlandt,	45,000
Peter Jacobs Marius,	5,000
Peter Nys,	500
Paul Richard,	5,000
Peter De Riemer,	800
Paul Turcq,	300
Peter Van de Water,	400
Peter Jansen Mesier,	300
Philip Johns,	600
Reynier Willemse Backer,	5,000
Stephanus Van Cortlandt,	5,000
Simon Jautz Romeyn,	1,200
Sibout Claes,	500
Souwert Olphertsen,	600
Thomas Leurs,	6,000
Thomas Lauwerss Backer,	1,000
William Beeckman,	3,000
Wander Wessels,	600
William Van der Schueven,	300

Financial Figures of the English Colony

Although the new English Governor, Sir Edmund Andros, on his arrival off Staten Island, on October 22, 1674, received most graciously the discomfited Dutch deputation on his vessel, treating them "to ye best of victuals and drink," and although he issued, before he landed, a proclamation confirming "all former grants, privileges or concessions heretofore granted, and also all legal and judicial proceedings, during the late Dutch Government," the change naturally banished a number of the Dutch magnates and soon ruined others.

We find some of the old names still in the various lists of wealthy citizens—scanty enough in any details during the century between this and the Revolution. The following is the merest sketchy suggestion of some of the men who controlled the business and finance of the city during those years:

Alexander, James
A Scotchman; an officer of engineers in the service of the Pretender. He removed to New York in 1715 for political motives, and soon afterward he received an appointment in the office of the Secretary of the Province and was appointed Surveyor-General of New York and New Jersey. In 1720 he was called to the Council under Gov. Burnet's administration; while

there he studied law, in which profession he is said to have attained great eminence. In 1726 he married the widow of David Provoost, a wealthy Dutch merchant and ex-Mayor of New York. He died in 1756. His children were William (afterwards Lord Stirling); Mary, married to Peter Van Burgh Livingston; Elizabeth, married to John Stevens; Catherine, married to Walter Rutherford, and Sussannah, married to John Reed. His wife, who outlived him, left to her eldest son John Provoost £5,000, and large sums of money and furniture and jewels, to her other children. Her son William Alexander, Lord Stirling, was one of the bravest generals of the Revolution.

BANYAR, Goldsborow

Born in London in 1724, he came to the U. S. about 1737. He was appointed Auditor-General in 1746, and served as Deputy Clerk of the Council for some years. In 1752 he was appointed Register of the Court of Chancery and in the following year Judge of Probate; he remained in office until the termination of British rule, and subsequently continued his residence at Albany, N. Y., where he died in 1815 at the age of ninety-one, leaving a large estate to his family. He married, in 1767, Elizabeth Mortimer, daughter of the British Paymaster-General; she died in 1809.

BEEKMAN, William

The ancestor of the Beekman family. He married Catharine De Boagh, daughter of a skipper on the North River; she was said to have been a beautiful woman. Beekman was for some time Vice-Director or Deputy Governor of the Dutch colony on the Delaware River. In 1670 he purchased the farm in the present vicinity of Beekman Street, a property that covered several blocks. The old mansion house stood on an eminence above the East River. He died in 1707.

BLOCK, Martin

A cooper who resided on the northwest corner of Pearl Street and Hanover Square. He accumulated money and retired from business, bought a farm in the country and went into politics.

BOELEN, Jacob

A merchant who lived on the west side of Broadway, above Liberty Street.

CHAMBERS, John

A native of New York, and a successful member of the legal profession. He married Anna Van Cortland in 1737. He held several municipal offices and was also a member of the Provincial Council for several years. He was appointed in 1751, Second Judge of the Supreme Court, but resigned that position before his death. He was described as "a gentleman of unexceptional character, opulent fortune, and perfectly skilled in the Constitution of this Province, having been a noted practitioner of the law for many years." His wife, who outlived him, died in 1774; in her will she makes bequests to many members of her family, including a house and double lot to "my nephew, Peter Jay, Jr. and Maricka Jay, the two blind children of my sister, Mary Jay." She left a very large estate.

CLARKE, George

Born in England, he arrived in the U. S. in 1703, with a commission as Secretary of the Province. He was appointed a member of the Council in 1715, and became Lieut.-Governor in 1736; he administered the government until 1743, when he was superceded by Mr. Clinton and returned to England in 1745, having accumulated a fortune estimated at £100,000. He married Ann Hyde, a distant relative of Lord-Chancellor Clarendon; she died in New York. He succeeded William Cosby as Governor of the Province. The Abstract of Wills states that "through the advantages of his position he amassed a large fortune." He died in Chelsea, England about 1759.

CLARKE, George, Jr.

Son of George Clarke, (*q.v.*). On the recommendation of his father he was appointed a member of the Council in 1739. He went to England about two years after and stayed there twenty years. He procured, by purchase, the office

of Provincial Secretary of New York, that was formerly held by his father; he also held several other offices which were said to have been in his hands or those of his father for over seventy years, and the emoluments from which were considered as lucrative as those of the Governor.

CLINTON, Admiral George
Second son of Francis, 6th Earl of Lincoln, by his second wife Susan Penniston of Oxfordshire, England. He became captain in the Navy, 1716; in 1732 he was Governor of New Foundland and Commodore of the squadron there; in 1737, Commodore of the Mediterranean fleet, and was commissioned as Governor of New York in 1741. He held that office until 1753, when he retired, it is reported, with £80,000 sterling, accumulated in that office. On his return to England he became Governor of Greenwich Hospital and a member of Parliament. He died in 1761.

COLDEN, Dr. Cadwalader
Appointed Surveyor of Lands in the Province in 1720; in this office he learned much on the subject of Indian trade. He became Speaker of the Council and Lieutenant Governor, and administered the affairs of the Province as Acting Governor at several periods; he occupied that position at the time of the events which immediately preceded the Revolutionary War. He died at Flushing in 1776. He was a gentleman of fine scientific and political attainments, and had great influence during many years of the Colonial history.

COLSART, John
A merchant of New York. He died about the close of the 17th century, leaving a considerable estate.

CORBETT, Abraham
He kept the "Royal Oak" tavern on Broadway, below Exchange Place, and represented that ward in the Common Council.

DERSSALL, William (Probably Darvall)
Was taxed £18, 15s. on property valued at £3000 in 1676; only two men in the city were taxed higher at this time. William Darvall married the daughter of Capt. Thomas Delavall.

DELANCEY, James
Son of Stephen DeLancey (*q.v.*) Born at New York in 1702, the eldest of seven children. He attended New York schools, and then went to Cambridge University. Returning to New York in 1725, he was admitted to the bar and soon rose to eminence. In 1728 he became a member of the Provincial Council. He married Anne Heathcote, daughter of the Hon. Caleb Heathcote. Already rich, this marriage made him a very wealthy man, for his wife inherited half of her father's estate, the latter alone amounting to upwards of £10,000 sterling and the former being one of the largest landed estates in the Province. He was presented with the freedom of the city in 1730. Was one of the chief leaders of the Conservative party. Became a Judge in 1731. Became Lieutenant Governor in 1747, and upon the death of Sir Danvers Osborne, he acted as Governor. He was concerned in most of the important affairs of the State, and died in 1760. He was the fourth, and last native of New York to administer the affairs of the Colony.

DELANCEY, Stephen
Born in Normandy, he came to New York during the time of the British possession. He married, 1700, Anna Van Cortlandt. His place of business was that formerly occupied by Stephen Van Cortlandt, on the corner of Broad and Pearl Streets. He was distinguished for wealth and social position and held several political positions. One of his daughters married Sir Peter Warren, at that time in command of the naval station. In 1700 Colonel Van Courtlandt gave them the lot at the corner of Broad and Pearl Streets, on which the famous Fraunce's Tavern stands. He died in 1741, more than eighty years old, "worth at least £100,000 gained by his own honest industry, with credit, honor and reputation." Besides this he also possessed large tracts of land on New York island, Westchester and in Ulster County.

DELAVALL, Thomas
Came to New Netherland in 1664

From a lithograph by G. Hayward

THE TONTINE COFFEE HOUSE IN NEW YORK, 1797

Erected in 1792 on the northwest corner of Wall and Water Streets, it was for two generations intimately identified with the business history of the city

From a painting made from memory by A. D. O. Browere, 1885

Union Square as it Looked about 1820

with the English expedition which captured the city, and was one of the Commissioners for receiving the surrender of the city when the British took it from the Dutch. He settled in New York as a merchant, and also acted as agent for the Duke of York. Was an Alderman several times and Mayor in 1666, 1671 and 1678; he also held prominent official positions in the province. In 1676 his fortune was estimated at £3,000. He died in 1682.

De Peyster, Abraham
The son of one of the leading merchants of New Amsterdam, born 1657. He married, in Holland, Catharine De Peyster, 1684. He was alderman in 1685, Mayor of New York from 1691 to 1695, and was called to the Provincial Council in 1698 under Bellomont. He was one of the judges of the Supreme Court, and in the absence of the Lieutenant Governor, he administered the Goverment. He was suspended from the Council by Lord Cornbury; in 1706 he was appointed Treasurer of the Province, and he held that office until 1721, when he was succeeded by his son. He died in 1728, aged seventy-one years.

De Peyster, Abraham, Jr.
Son of Abraham De Peyster, he succeeded to the office of his father in 1721 and became Treasurer, which office he held until his death in 1767. His estate was inventoried at £20,000—a very large sum at that time.

Duane, James
Born in New York, 1732. His father came from Galway and his mother was a daughter of Abraham Kettletas, an important merchant and Alderman of New York. He became a lawyer and was admitted attorney of the Supreme Court, 1754; in 1759 he married a daughter of Colonel Robert Livingston, then proprietor of Livingston's Manor. He took part in most of the celebrated lawsuits of the day. In 1764, when it was decided that Vermont was part of New York State, he bought about 64,000 acres there, costing $8,000 and subsequently large sums for fees and expenses. He attended the Philadelphia Conference as delegate from New York and after the conference had discussed the matter he recommended that some means be found to safeguard Colonies though retaining allegiance to the King. In 1775 he was elected a member of the Provincial Council. He continued in Congress until 1777, and became Mayor of New York in 1784. He died in 1797.

Emot, James
A lawyer who resided on Broadway, just above Wall Street. He was engaged in several State trials.

Gordon, Rev. Patrick
For many years chaplain of the Fort in New York; his library was very extensive for those times, being valued at about £200. He died about 1704.

Graham, James
Of Scotch descent, and a relative of the Earl of Montrose. He established himself in New York soon after the British accession. Well versed in law, he held several offices in New York and Boston; he was for nine years Speaker of the Assembly, was called to the Council in 1699; at the same time acted as Attorney General. He died in Morrissania in 1701, leaving all of his property to his six children. He resided on the Morris property, with a household consisting, besides his family, of one overseer, two white servants and thirty-three slaves.

Griffith, Edward
In 1676 he was assessed £12.13.09 on property valued at £2030:00:03.

Harpending, John
A leather dealer who lived on State Street, east of Broad Street; he owned, with five others, the Shoemakers' Pasture, but he deeded his part to the Dutch Church; the *Evening Post* building stands on a part of this property.

Heathcote, Caleb
Born in England in 1665, of a wealthy father. His uncle, George Heathcote, was in New York in 1676 when he was listed as among the wealthiest citizens, with a fortune of £2036. Caleb Heathcote, upon his arrival, in 1690, became actively engaged in the public service; he was appointed by Governor Fletcher in 1693 to

a seat in the Provincial Council, he became also a resident of Westchester Co. and commanded the Militia there. He purchased the Scarsdale Manor House, which was destroyed by fire in the Revolutionary War, and married Patty, a daughter of Chief Justice William Smith of New York. He was active in trying to get the Government to build ships and foster trade. He was Mayor of the city from 1711 to 1714 and held other high offices; his fortune at the time of his death in 1771 was large, his legacies including £10,000, besides valuable real estate. Only two of his daughters survived him, Anne, who married James De Lancey, and Martha, who married Louis Livingston of Perth Amboy.

HOWE, General Sir William
Born in 1729, the son of Viscount Scrope. He served in many military positions; in 1775 he arrived in Boston as Commander-in-Chief of the British army in America, and commanded at Bunker Hill. He arrived in Staten Island in 1776 and participated in the battles near New York, his headquarters being in the city. Was made Lieutenant-General in 1777, and superseded as Commander in America by Sir Henry Clinton. On his return to England he received the sinecure appointment of Governor of Berwick; in 1808 he became Governor of Plymouth. He died in 1814 without issue.

JAY, Augustus
Born in France; married the daughter of Balthazar Bayard (*q.v.*) and was the grandfather of John Jay. A merchant who attained great wealth, he was succeeded in the business by his son, Peter.

JAY, John, LL.D.
Eighth child of Peter Jay and Mary Van Cortlandt; born in 1745 and graduated at King's College, N. Y., in 1764. He studied law, was admitted to the bar in 1768, and served as a member of Congress in 1774, 1775 and 1776. Appointed Minister to Spain 1779, signed the Treaty of Peace at Paris in 1783; appointed Secretary of State of the United States in 1784; Chief Justice in 1789. In 1794 he was appointed Minister to England. Elected Governor of the State of New York, 1795 to 1801. Died at Bedford, Westchester Co., 1829, in his eighty-fourth year.

KIDD, Captain William*
A Scotchman by birth, he went into seafaring as a profession. In 1694 he was residing in New York City, a man of family; he was one of the original proprietors of the lots into which the Damen farm was divided, and owned the property on which he resided in what is now Liberty Street. His family then consisted of his wife (formerly the widow of William Cox, a merchant), and a daughter. He was captain of the brigantine *Antegia*, a regular packet sailing between London and New York, and was regarded as a courageous, efficient and honest officer who had the confidence of the traders between London and New York. He had received a reward from the New York Council in 1691 for his services to the Colonies. In 1696 he was placed in command of the *Adventure*, of thirty guns, to destroy piracy, but being unsuccessful in the primary object of his appointment he sought to retrieve his fortune by capturing merchantmen and became one of the most noted of pirates. In 1699 he returned to New York, was arrested and sent to England, where he was tried for piracy but convicted of the murder of William Moore, one of his seamen, and hanged.

LAWRENCE, John
An Englishman who was one of the earliest established merchants during the Dutch rule. He was highly respected among the Dutch and held several positions. After the capture of New York by the British he was Alderman for several years, and was Mayor in 1673 and 1691; also a member of the Provincial Council and one of the Judges of the Supreme Court. He died in 1699, over eighty years of age. His wife and several children survived him. In 1676 he was assessed £5. on property valued at £800.

LEAKE, John George
Son of Robert Leake (*q.v.*). Born in England in 1676 and came to the U. S. in 1782. He inherited money from his father and stepmother. Practised law. He died suddenly in 1827 at an advanced age. He never married, and was described as a quiet, pious man. His personal estate amounted to $300,000 and his real estate about the same amount; part of it was sold for $89,693.46.

LEAKE, Robert
Born in 1700 in Lanarkshire, Scotland. He fought with honor in the war, terminating with the Battle of Colloden and in 1746, as reward for his services, he was appointed Commissary-General in the army of North America and went to Cape Breton. He returned to Scotland the next year, but came again to America in 1754 as Commissary-General of the forces under General Braddock. He died in New York in 1773. His will states that he had houses, store houses, offices and stables in the city, a farm at Belvue, two farms in New Jersey, an estate at Bidlington, England, lands at Pittstown, Albany, a farm at Claverack, lands on the south side of the Mohawk River, part of a tract granted to William Bayard in the county of Tyron, a right to lands in East Florida, money in the funds in England, besides furniture, carriages, horses, cattle and sheep. It was stated of him that "he behaved so well and became so great that he mounted to the highest rank next most to the king. He was sae muckle respected and became sae rich."

LEISLER, Jacob
Came to New Amsterdam from Holland in 1660; after the Colony became English he was a trader and in 1672 subscribed 50 guilders "in goods" for the repair of Fort James. In 1674 he was one of the Commissioners for the forced loan levied by Colve when his property was valued at 15,000 guilders, on which the assessment was 1,969 guilders. In 1675 he went to Europe and was taken prisoner by Turks. Paid ransom of 2,050 pieces of eight 5s. In 1683 was appointed a Commissioner of the Court of Admiralty and in 1689 purchased for the Huguenots the tract called New Rochelle. Married Elsje Loockermans. He was executed for treason.

LIVINGSTON, Philip
The fourth son of Philip, second proprietor of the manor of Livingston, born in Albany in 1716, and graduated from Yale College in 1737. He became a merchant in New York, was Alderman of the East Ward in that city from 1754 to 1762, and represented New York in the Assembly from 1749 to 1769, where he was Speaker in the latter year. Member of the First Congress which sat in Philadelphia in 1774–5 and one of the signers of the Declaration of Independence. He continued in Congress until his death in 1778.

LOYDE, James
In 1676 he was taxed £13:03:10½ on property valued at £1112:4:10.

MINVIELLE, Gabriel
In 1674 "Gabriell Munueile" was taxed £6. 5s. on a small fortune of £1000, which, however small this may seem to-day, entitled him to the distinction of being regarded as among the wealthiest men of his time. In 1674 his fortune was 10,000 fl. Minvielle was an Alderman of New York in 1675, and Mayor in 1685. He was well connected by marriage in New York, first with Judith Van Beeck in 1674, and after her death with Susanna, daughter of John Lawrence. As his name indicates, Minvielle was of French descent.

MORRIS, Lewis
Born in Monmouthshire, England. He was captain of a troop of horse in the Parliament army against Charles I. He retired to Barbados, where he purchased a large estate and was commissioned by Cromwell as Colonel, serving in Jamaica. Having joined the Quakers, he suffered from fines, and after the death of his brother Richard in New York he removed there in 1673 and resided on his manorial estate in Morrisania until his death in 1691. He was a member of the Council from 1683 to 1686. In 1676 he was taxed £6. 5. 0. on property valued at £1,000 in New

York City, so he must have had some sort of residence there as well as in Morrisania.

MORRIS, Lewis
Son of Lewis Morris. Born at Morrisania in 1671; married Isabella, daughter of James Graham, and removed to New Jersey, where he had large landed interests, and became a leading public character of that Province. After some years he returned to Morrisania and became a member of the Assembly of Westchester in 1710. In 1715 was commissioned Chief Justice of the Province of New York, and held this office until 1732 when he was displaced by Governor Cosby for political causes; at that time Judge Morris was the leading man in the liberal party. He went to England on a political mission in 1735 and returned the following year; he was subsequently Governor of New Jersey. He died in 1746.

NICOLL, Matthias
The son of an Episcopal clergyman of Northampton, England; educated as a lawyer. After the capture of New York he took prominent part in public affairs and became the first Secretary of the Province under the British and was the presiding Judge at the Sessions in the various Ridings. In 1672 he was made Mayor of New York; in 1683 he was appointed one of the Justices of the Supreme Court, which office he held until his death in 1687 at Cowneck, L. I., (now Plandome), where he held a large landed estate.

OLPHERTS, Stuert
A mason and builder who acquired great wealth and built a fine residence on Broadway, south of Exchange Place.

PHILIPSE, Adolphus (or Flypse)
Son of Frederick, was born at New York in 1665 and educated as a merchant, which pursuit he followed in connection with his large landed estate in Westchester Co. He held several prominent offices, and was a member of the Provincial Council under Lord Cornbury until 1721; he was subsequently a member of this Assembly and Speaker from 1727 to 1737 and from 1739 to 1745. He died in 1751 in his eighty-fifth year. He never married. He was left a great deal of real estate by his father, which he in turn left to his nephew, Frederick Phillipse.

PROVOOST, William
A merchant of New York, who was thought of as so eminent as to be well fitted for an appointment in the Common Council in 1722, to which he was soon after elevated. He removed, about ten years afterwards, to New Jersey, where his estate and fortune lay.

RICHARD, Paulus
Richard was a wealthy merchant in New Amsterdam before the city was taken by the English. He was one of the men who agreed, in 1664, to lend the city money to repair its fortifications, his contribution being "one Cargo" amounting to 500 fl. He was taxed £5. on property valued at £800, in 1676. In 1664 Richard married Geletje Jans. Under English rule he served as Alderman and Commissioner of Customs.

ROBINSON, John
In 1676 he was assessed £15: 12s: 7d, on property valued at £2530: 13s: 11d.

ROBINSON, William
A dealer in flour who inherited wealth from his father, who had become rich through the possession of a mill during the bolting privilege. He lived in Pearl Street, north of Wall.

ROBSON, John
In 1676 he was assessed £14: 17s.: 10½ d.on property valued at £2389; This was high for his day.

SHACKERLY, John
One of the first tobacco merchants established in New York after the surrender by the Dutch; he came to New York from Delaware, where he had a large plantation. He died in New York in 1679.

SMITH, William
Born in Northamptonshire, England, in 1655. In 1675 he was appointed Governor of Tangier and married, in the same year, Martha Tunstal of Putney, Surrey. On the abandonment of Tangier, he returned to England, and in 1686 removed to New York, where he established himself as a merchant.

He made large purchases of land on Long Island and in 1693 erected the Manor of St. George, which became his permanent residence. He held several important political offices and died in 1705 at the age of fifty-one. His estate was inventoried at £2,589; among the stock on his plantation were fifteen slaves. He left six children; his daughters married Caleb Heathcote, John Johnston, and Chief Justice Delancey.

STUYVESANT, Nicholas William
Born in New Amsterdam in 1648. He married, first, Maria Beekman and later Elizabeth Slechtenhorst, of Albany. He resided on the "Bowery" and represented the Out Ward as Alderman for several years. He followed mercantile pursuits in the city, in connection with the management of his extensive landed property. He died about 1698.

TELLER, William
Was of New Netherland Dutch ancestry. He married Maria Verleth in New York in 1664, and conducted business as a merchant for many succeeding years. He died about 1700, possessed of a considerable estate.

VAN DAM, Rip
Born at Albany. He married Sara Vanderspeigle, daughter of a rich baker, in 1684. In early life he was a merchant and commanded his own ship engaged in the West India trade; in 1690, as one of the principal merchants, he petitioned William and Mary for relief from the arbitrary measures adopted by Leisler. Established a shipyard in the rear of Trinity Churchyard with James Mills. Lord Cornbury appointed him a member of the Council; in 1731, on the death of Governor Montgomerie, he became President of the Council. In 1733 Van Dam presented charges against Governor Cosby to the home government and thenceforward he became the recognized head of the popular party. He died in 1749. Of his property little is known except that he was one of the "considerable merchants" of his day and that he was one of the proprietors of the "Nine Partners" in Dutchess Co.

VAN HORNE, Abraham
Descended from a New Netherland family, he established himself as a merchant in New York, where he married Maria Provoost in 1700. His business activities were of an extensive character and he acquired a large estate. His daughter married Governor Burnet about 1721. Mr. Van Horne was appointed a member of Burnet's Council in 1723, which position he held until his death in 1741. His will left a lot and house to his son David, which is now the east part of the Custom House, and includes Hanover Street, south of Wall Street.

WILSON, Mr. Ebenezer
"Mr." Wilson was taxed £9 7s; 6d; in 1676, on a fortune of £2500. Mr. Wilson was undoubtedly Ebenezer Wilson, a merchant, who served the city of New York in various official capacities, including the office of Mayor in 1707–9.

ZENGER, John Peter
Born in Germany in 1697; came to New York in 1710 and was bound as an apprentice to William Bradford, the printer, for eight years. After he had served his apprenticeship he married, in 1722, Anna Catharina Malin, and soon after set up in business on his own account. In 1733 he began the publication of *Zenger's New York Weekly Journal,* a newspaper started in opposition to Bradford's *New York Gazette,* which favored the Court Party. The imprisonment of Zenger, founded upon the political articles appearing in his paper, his trial and the exciting events growing out of it are matters of history. Zenger continued the publication of his paper until his death in 1755.

THE RICH MEN OF 1822

By the time we are considering, the list had swollen to more than a financial "Four Hundred." The Tariff act of 1816 and the increased duties two years later stimulated many new industries; the Second United States Bank, under its reorganized management of 1819, was helping to perform its proper function of stabilizing finance, and the Suffolk Bank System (collecting notes of country banks and returning them for redemption in specie), was aiding in curbing some of the reckless "wildcatting" that had cut the value of a paper dollar in Kentucky to fifty cents.

There were some difficult times in 1819. Even the absurdities of our reckless currency system and the frenzy of speculation and note-shaving, could not check the rising tide of accumulations from expanding commerce, the development of natural resources and the rapid increase of manufacturing enterprises. Niles's record shows a distinct decade of "good times" beginning just at this point.

These, then, were the men who were doing the banking and business, the prodigious growth of which we are to indicate. Many of the most important have few biographical details here, because they are treated fully in the succeeding section of 1845.

It is perhaps safer not to express any opinion as to the gossipy story that some names appearing in this list of magnates come from a group of young men who had banded themselves together under a solemn vow to marry each a rich heiress! This informal society was clearly of the opinion of a fine old Irish porter who, in the old days, used to bring money from his bank to an associated one.

One of the officers asked him how it came about that so and so had been chosen as cashier of the uptown bank.

"Well, sir," said Michael, with finality, "it don't make so much difference these days who a man's father was. But it sometimes makes a h— of a difference who his father-in-law is."

Abeel, Garrit B.
Taxed on $30,000 personal property in 1815; the tax list of 1823 gives his address as 19 Park Place, with $10,000 real and $20,000 personal. Merchant; Director of the Washington Insurance Co., 1822.

Adams, John
Taxed on personal property, of $20,000 in 1815 and $20,000 in 1820. Born at Londonderry, Ireland, in 1773 and received a good education. Having connections in Philadelphia, he decided to emigrate. Arrived in 1794 and came to New York the following year, bringing with him letters to Clendening & McLaren, the Irish importing house. Was with them as clerk and later became partner. He married Miss Anna Glover. The partnership with Clendening was dissolved in 1812, and Adams removed to 213 Pearl Street and stayed there until 1819; when he retired he lived at 71 Chambers Street. In 1819 he was elected one of the Governors of the New York

Hospital and served until 1843; was a Trustee of the Public School Society and Director of the City Bank. Became President of the Fulton Bank in 1827, when its affairs had fallen into confusion, and he restored its finances with such good result that its credit was soon re-established. He died in 1854, leaving seven children.

ADEE, David
Auctioneer. Taxed on $20,000 personal property in 1815 and $25,000 in 1820; tax list of 1823 gives him at 8 Cliff Street; real, $3,600, and personal, $15,000.

ADEE, William
Taxed on personal property, 1815, of $14,000 and in 1820 of $12,000; tax list, 1823, gives, 97 Beekman Street; real, $5,000 and personal, $5,000.

ALIN, Moses
Taxed on $10,000 personal property in 1820.

ALLEN, M.
Tax list of 1822, gives his address as 122 Broadway; house, $6,500 and personal property, $25,000.

ALLEN, Stephen
A sailmaker by trade. Elected Assistant Alderman of the Tenth Ward in 1817 and 1818; this was followed by many other offices. He acquired a large fortune in commercial pursuits to which he devoted himself for many years after giving up his trade. Was concerned with banking and insurance companies. He kept a large "duck store" on Liberty Street, valued at $5,000. Paid taxes on $15,000 personal property in 1820; was a Director of the Mechanics Bank and was Mayor of New York in 1822. He was drowned on the Hudson River in 1852.

ALLEY, Saul
Merchant; member of the Friendly Sons of St. Patrick. Taxed on $10,000 personal property in 1820; taxed in 1825 on 32 Beekman Street; real, $11,000 and personal, $13,000.

ANDERSON, Alexander
The father of American wood engraving. Born at New York in 1775 and died in Jersey City in 1870 almost ninety-five years old. He was the first engraver of note in New York and the first in America who engraved on wooden blocks. He kept voluminous diaries.

ANDERSON, Elbert
Bought 6 Bowling Green for $10,000 in 1815 and 4 Bowling Green for $11,000. Was a leading sailmaker in New York in 1798. He had two places of business, one at 3 Courtland Street and the other at 7 Barclay Street. He took his son into the business with him in 1800. Was taxed on $20,000 personal property in 1820. A Director of the Manhattan Fire Insurance Co. 1822.

ANTHEN, John
Taxed on $8,000 personal property in 1815 and $10,000 in 1820; tax list of 1823 gives 95 Beekman Street, real, $8,500 and personal, $10,000.

ARCULARIUS, George
Taxed on $8,000 personal property in 1815 and $25,000 in 1820; tax list of 1823 gives 30 Courtland Street, real $10,000, and personal, $10,000. He was a tanner and currier; built 11 Frankfort Street about 1794. A Trustee of the Bank for Savings, 1819–23.

ARDEN, James
Taxed on $10,000 personal property in 1815. Susan Arden was taxed for $10,000 in 1820.

ASPINWALL, Gilbert
Of the firm of Gilbert & John Aspinwall, wholesale jobbers and large shippers, which began in 1793 at 207 Pearl Street. He was one of the first Directors of the U. S. Branch Bank, 1816. He died in 1819.

ASTOR, Henry
Owner of an old tavern and cattle market called the Bull's Head, which stood on the site of the Bowery Theatre, built in 1826. Mr. Astor was also a Director of the Mechanics Insurance Co., in 1822.

ASTOR, John Jacob
(*See later list of 1845 for full particulars*). Was one of the first Directors of the Branch Bank of the United States, 1816 and was also President of it. Director of the Hope Insurance Co., 1822. Tax list of 1823 gives following taxes paid by him: Theatre, Park; real, $80,000; 221 Broadway, real, $11,400; 223 Broadway, real, $6,000; rear store, $4,000; 223 Broadway (J. J. Astor & Son), real, $25,000;

personal, $300,000; 8 Vesey Street, real $6,000. He was also taxed on $150,000 personal property in 1815 and on $400,000 in 1820.

ASTOR, William B.
Tax list of 1822 values his house at 17 State Street at $18,000; personal tax, $60,000.

AVERY, John S.
Was taxed on $10,000 personal property in 1815 and $12,000 in 1820.

AYMAR, Benjamin
(*See later edition*). Director of the Hope Insurance Co., 1822.

BACKUS, W. G.
Was taxed on $10,000 personal property in 1820.

BAILEY, Benjamin
Was taxed on $37,000 personal property in 1815 and $25,000 in 1820; tax list of 1823 gives 79 Chambers Street; real, $6,500 and personal, $1,500. Took $10,000 of the U. S. Government loan 1813–14. Was one of the first Directors of the Farmers' Fire Insurance and Loan Co., and was Director of the Merchants' Fire Insurance Co., 1822.

BALDWIN, Charles
Was taxed on $10,000 personal property in 1815 and $10,000 in 1820.

BARCLAY, Henry
Was one of the three Barclay brothers, sons of Thomas Barclay, British Consul General to the Eastern States, appointed after the War of 1812. The firm of Henry and George Barclay began business soon after the War; in 1824 Schuyler Livingston was taken in as a partner. The firm were the agents of Lloyds.

BARKER, Jacob
Owned 84 South Street in 1823. Assessed for taxation at $15,500. He was a large broker and had seventeen clerks in his office. He had no equal as a broker; he was an indefatigable worker, and did not even go home to dinner; his wife sent food to his office and he ate it there. His clerks did not like him because he drove them so hard. He was a good pilot and frequently took his ships out to sea to save the pilotage and also because he believed he could do it better than a professional. He married Miss Hazard. He owned the New York Stock Exchange Bank. His notes were as current as any in Wall Street, but finally he stopped payment.

BARKER, James
Was taxed on $12,000 personal property in 1820.

BATES, Frederick
Was taxed on $50,000 personal property in 1820.

BAYARD, Robert
Tax list of 1822 values his house at 18 State Street at $18,000; personal tax, $60,000. Was taxed on $30,000 personal property in 1820. He was a son of William Bayard and a partner in the house of LeRoy, Bayard & Co.

BAYARD, William
Of the great firm of LeRoy, Bayard, later LeRoy, Bayard & Co., in 1824. The partners of this firm were great merchants and ranked high socially. Bayard was chairman of the "Greek Committee" and in that capacity the house took charge of the building of ships for the Greek Government—there being later some severe criticism of their action in this capacity. Of the "seventeen persons in New York" who kept carriages, Mr. Bayard was one. His son William Bayard, Jr., was a partner in LeRoy, Bayard & Co. The tax list of 1822 values Mr. Bayard's house at 6 State Street at $17,000 and his personal estate at $60,000. He was taxed on $100,000 personal property in 1815 and only $70,000 in 1820. After Alexander Hamilton was shot, his body was taken to the house of William Bayard.

BAYARD, William, Jr.
Prominent merchant and member of the firm of LeRoy, Bayard & Co. He was a Director of the Bank of America, and President of the Savings Bank at its beginning from 1819 to 1826. He was President of the Chamber of Commerce, Governor of the New York Hospital, Trustee of the Sailors Snug Harbor, one of the owners of the Tontine Coffee House. Lived at 43 Wall Street in 1826. Taxed on $10,000 personal property in 1820.

BEEKMAN, Henry
(*See later edition*). Was taxed on $25,000 personal property in 1815

and $18,000 in 1820; was taxed in 1822 on 60 Greenwich Street: house, $9,000 and personal $10,000.

BEEKMAN, James
Was taxed on $10,000 personal property, 1820. He married a daughter of John Watkins.

BEEKMAN, S. L.
Was taxed on $30,000 personal property in 1815 and $25,000 in 1820. The tax list of 1823 gives taxes on 11 Courtland Street; real, $6,500, and personal $22,000.

BEERS, J. D.
Taxed on $10,000 personal property, 1820. He was the son of Andrew Beers, the famous maker of De Beers Almanack. He was born at Newtown, Conn., 1780. He married Mary Chapman, a sister of the Hon. Asa Chapman of Newtown. They had one daughter, Eliza, who married Lewis Curtiss of the firm of L. & B. Curtiss, heavy French importers. Beers came to New York in 1815 and lived at 22 White Street. He was a broker. He brought up many young men. Clever and popular, he was described as "quick as a steel trap and as affable as a prince." He was married three times, his second marriage taking place when he was seventy-five and his third when he was seventy-eight years old.

BELL, James L.
Was taxed on $10,000 personal property in 1820.

BENEDICT, James
Was taxed on $7,000 personal property in 1815 and $10,000 in 1820. In 1823, taxed on 37 Maiden Lane; real, $9,000; personal, $10,000.

BENSON, Robert
Taxed on $15,000 personal property in 1815 and $12,000 in 1820. He was one of the first members of the Masonic Society of New York, and a member of the Merchants Exchange.

BENSON, Sampson
Taxed on $15,000 personal property in 1815 and $17,000 in 1820.

BETHUNE, Divie
Philanthropist. Born at Dingwall, Scotland in 1771, he came to United States in 1792 and became a merchant in New York. He was taxed on $30,000 personal property in 1820. He died in 1824. Before the Tract Society was formed Mr. Bethune printed 10,000 tracts at his own expense and himself distributed many of them.

BININGER, Abraham
Was taxed on $10,000 personal property in 1815 and 1820. Married Miss Embury, who, discovering that it was hard to keep going on the wages of her husband, then a day laborer, took in washing and sold cakes, cookies, and afterwards vegetables. This was the beginning of the great grocery house of which he was the head. After some years in Maiden Lane, he bought the property on the west side of Broadway on a lot next to the corner of Liberty Street for $11,000. Everybody said it was crazy to pay such a price. He was taxed in 1823 on 164 William Street; real, $4,000 and personal, $10,000. He died in 1836.

BININGER, Isaac
Was a brother of Abraham. He lived with his father in Camden Valley and opened a store, which was the most extensive one between Albany and Montreal and was the wonder of the whole countryside. His brother joined him there for a short time, leaving his wife to take charge of his store in New York, and they arranged an exchange of commodities between the two places. They dissolved partnership after a time.

BLACKWELL, Joseph
Was taxed on $40,000 personal property in 1815 and $20,000 in 1820. Bought 11 State Street in 1815 for $8,300. He was the son of Joseph Blackwell, and married Miss Justina Bayard. William Bayard gave his son-in-law $20,000; in after years, becoming financially embarrassed, he asked Mr. Blackwell to indorse for him. This he refused to do but he returned the $20,000. The firm was Blackwell & McFarlane. He died in 1827. The tax list of 1822 valued his house in State Street at $18,000 and his personal estate at $20,000.

BLEECKER, James W.
(*See later edition*). A broker; address, 53 Wall Street.

BLEECKER, L.
He took $30,000 of the U. S. Loan, 1813–14, and was one of the subscribers for a fund to assist the

families of men imprisoned for debt. "Families of prisoners confined for debt, may be supplied with tickets for soup by applying to the Secretary, Mr. John Nitchie, Jr., at 38 Broad Street, where contributions will also be thankfully received and faithfully applied by the subscribers." He was one of the 28 original members of the Stock Exchange.

BLOOMER, Elisha
A hatter. He bought No. 13 and 14 Broadway in 1833 for $15,600. He built two houses just alike called the "Colonnade Houses," and sold one of them to Smith Ely for $30,000; later there came a depression in real estate and the two houses were sold under foreclosure in 1841 for $28,000.

BOARDMAN, Daniel
The tax list, 1823, gives, on 241 Broadway: real, $12,500 and personal, $11,000. A rich man. His two twin daughters were considered the most beautiful girls in New York; one married John H. Coster, son of John G. Coster.

BOGART, James
Taxed on personal property in 1815 on $20,000, and on $40,000 in 1820. Tax list of 1823 gives, 171 Broadway; real, $15,000 and personal, $55,000, and on 74 Warren Street: real, $5,200 and personal, $13,000. A well known biscuit maker, and "the model of a respectable burgomaster." His biscuit and tea, made with the water from the "tea water pump" (a natural spring in Wall Street), were in great request.

BOGGS, James
Taxed on $8,000 personal property in 1815 and $20,000 in 1820. The tax list, 1823, gives his address as 102 Chambers Street, and real estate, valued $5,800 and personal property at $25,000. He came from Philadelphia, although a Nova Scotian by birth. He founded the firm of Boggs & Livingston in 1808; this firm changed in 1830 to Boggs, Sampson & Thompson. Elected President of the New York Manufacturing Co. Bank in 1815 and remained in office until 1830. He died in 1835 at 113 Chambers Street.

BOLTON, Curtis
Taxed on $55,000 personal property in 1820.

BOLTON, John
A director of the Farmers' Fire Insurance and Loan Co., 1822. He was taxed on $15,000 personal property in 1820. The tax list of 1822 gives his address as 58 Broadway; house, $13,000; personal, $50,000.

BOLTON, Thomas
Born on Broadway in 1773, he was admitted to the practice of law in 1806. A partner with Gabriel Winter. He lived at his father's house in Broadway until 1836, and then moved to 39 Broadway.

BOORAEM, Henry
The tax list of 1823 gives his address as 24 Warren Street; real, $5,300; personal, $10,000. He was described as a man of "elegant manners." When he died, his wife put $60,000 into his silk business, which was carried on for some years. He left sons and daughters.

BOORMAN & JOHNSON
(*See later edition*). This firm took $10,000 of the U. S. Government Loan, 1813–14.

BOORMAN, I.
Taxed on $5,000 personal property in 1815 and $20,000 in 1820. The tax list of 1823 gives his address as 84 Chambers Street; real, $6,500; personal, $20,000. He came from Scotland to the United States in early manhood, as an agent for a Scotch house. He went into partnership with another Scotchman, John Johnson, and established a large iron business and also sold Scotch goods. He became rich and continued his business until his death.

BOWNE, Walter
(*See later edition*). He was descended from the old Quaker family of that name who settled in Flushing in the 19th Century. Born there in 1770, came to New York after the Revolution and learned the hardware trade, which he carried on for a number of years at the corner of Burling Slip and Water Street, with Richard T. Hallett. After retirement from business, he became interested in politics. He represented New York in the State Senate for three years, was appointed Mayor in 1827 and held the office for four years. He was one of the Commissioners who su-

pervised the erection of the Custom House, and accumulated a large estate. Died in 1846. He paid taxes in 1815 and 1820 on $10,000 personal property. He was New York Director of the Bank of the United States in Philadelphia, 1817, and a Director of the Branch Bank of the United States, 1822.

BOUCHARD, I. (or J.)
The tax list of 1823 gives his address as 119 Fulton Street; real, $8,500; personal, $10,000. He was clerk to Joseph Thebaud; when Thebaud died he confided his widow, and children to Mr. Bouchard's care. Mr. Bouchard administered the estate, married the widow and continued the business. He came to America about 1805 from France.

BOYD, James, Jr.
(*See later edition*). He was a Director of the Merchants Fire Insurance Co., 1822.

BOYLE, Michael
Was a runner for the Bank of New York, through which most of the notes issued were collected. Boyle gave notice to the drawers three days before the notes were due; when they fell due, Michael called with a canvas bag, collected the money, in half dollars, shillings and sixpences, and then returned to the bank. He was an honest and faithful servant, obliging to the merchant, of a happy disposition and had sufficient strength of body to carry the coins entrusted to his care.

BRADHURST & FIELD
(*See later edition*). These wholesale druggists took $5,000 of the U. S. Government Loan of 1813–14. One of the firm was John M. Bradhurst, who died rich.

BRASHER, Philip
He took $50,000 of the U. S. Government Loan of 1813–14. He sold two lots in 1823, bounded on the east by Orange Street and on the south by Prince Street, for $2159, one lot to Samuel L. Gouverneur.

BREVOORT, Henry
Taxed on $10,000 personal property in 1820. The tax list of 1822, gives his address as 15 Broadway: house, $18,000; personal, $15,000.

BRONSON, Isaac
(*See later edition*). A Director of the Merchants Bank, 1803.

BRINCKERHOFF, Abraham
Was taxed on $50,000 personal property in 1815 and $60,000 in 1820. The tax list of 1822 gives his address as 34 Broadway; house, $20,000; personal, $60,000.

BRINCKERHOFF, Abraham, Jr.
Taxed on $25,000 personal property in 1815 and $17,000 in 1820. The tax list of 1822 gives his address as 78 Broad Street; house, $11,000; personal, $17,000.

BROCKS, Thomas
The tax list of 1823 refers to his property at 60 and 58 Vesey Street; real, $10,000.

BRONSON, Isaac
He was taxed in 1815 and 1820 on $50,000 personal property. The tax list of 1823 gives 12 Park Place; real, $8,500; personal, $100,000.

BROWN, Robert
Taxed on personal property, 1815 and 1820, $20,000.

BRUEN, Herman
He was the son of Matthias Bruen and a partner of his brother, George. They became bondsmen for Thomas H. Smith, who with Mr. Astor, had made large sums of money in the tea business. Smith failed, and his failure carried down his son-in-law of the firm of G. W. & H. Bruen. This failure upset the tea business for five years and ruined nearly every person engaged in it. M. Bruen was taxed in 1815 for $20,000. M. Bruen & Son owned 88 Maiden Lane, taxed at $10,000.

BRYAN, James
Taxed on personal property of $10,000 in 1815 and 1820.

BRYAN, William
Taxed on $15,000 personal property in 1815, and $10,000 in 1820.

BUCHANAN, George
Taxed on $10,000 personal property in 1815, and $20,000 in 1820. He was the son of Thomas Buchanan, and in partnership with his father from 1809. The firm was located at 44 Wall Street until 1816, and then moved its counting house to 4 Slote Row. George lived with his parents. After his father died, he continued the business until 1824, when he left commercial life.

BUCK, Gerdon
He owned 62 South Street, taxed

at $7,500, 1822. He was also taxed on $30,000 personal property in 1815, and $20,000 in 1820.

BUCKLEY, H. W.
The tax list of 1823 gives his address, 48 Cliff Street: real, $7,000; personal, $20,000. He was of the firm of Clendening & Buckley, the partnership of which was formed in 1819, dissolved in 1826. He married Miss Margaret Clendening.

BULORD, Robert
The tax list of 1823 gives 189 Broadway; real, $12,000; personal, $10,000. He was taxed on personal property of $10,000 in 1815, and $15,000 in 1820.

BUNKER, William
The tax list of 1822 gives 39 Broadway; house, $30,000. (This was the Bunker House where Washington Irving lived.)

BURK, G.
The tax list of 1823, gives 101 Liberty Street; real, $7,500; personal, $10,000.

BURK, James
The tax list of 1822 gives 22 Wall Street; real, $12,000.

BURR, Aaron
Born at Newark, 1756. He graduated at Princeton in 1772, and joined the army at the outbreak of the Revolution. After the war he studied law, became a member of the Legislature and Attorney General of the State. He was concerned in the Manhattan Water project and bank, and is said to have made tremendous profits on getting the charter. He overdrew his account there $42,305. He became an aspirant for the Presidency, and with Jefferson, received 73 electoral votes, each. But the House of Representatives, to whom the decision was left, finally chose Jefferson for first place and Burr for second, and Burr was accordingly Vice-President. He killed Alexander Hamilton in a duel, 1804. On his retirement from the Vice-Presidency, Burr engaged in mysterious and wide-reaching schemes, the purport of which were apparently the formation of an independent State in the Southwest. In 1806 he was tried for treason but acquitted. He wandered in Europe, but returned to America and died in obscurity and poverty. He married in 1833 the celebrated Mrs. Jumel, widow of Stephen Jumel, but the marriage was not happy.

BUTLER, Benjamin
The tax list of 1822 gives 55 Wall Street; house, $14,000. He was one of the first twenty-eight members of the Stock Exchange.

BURTSELL, Peter
The tax list of 1822 gives his store at the corner of Wall Street, $10,000.

BYERS, James
He bought 3 Bowling Green in 1815 for $9,750. He was taxed on personal property in 1820 of $20,000; the tax list of 1822 values his house at 3 Bowling Green at $18,000; personal tax, $30,000. A Director of the Merchants Fire Insurance Co., 1822.

BYERS, John
He owned 53 South Street, and was taxed on $8,000 in 1822. He was taxed on $10,000 personal property in 1815.

BYRNES, Thomas S.
A Director of the Merchants Fire Insurance Co. in 1822. One of the partners of Byrnes, Trimble & Co., flour and grain merchants. He died about 1828. The tax list of 1823 gives 49 Cliff St.; real, $9,000; personal, $30,000. He was taxed on $15,000 personal property in 1815 and $30,000 in 1820.

CALDER, William
The tax list of 1822 shows that he lived at 110 Greenwich Street, in a house owned by William Mackie; personal tax, $12,000.

CALLENDER, Thomas
A Director of the Branch Bank of United States, 1822. The tax list of 1822 gives 65 Greenwich Street: house, $9,500; personal, $15,000. He was taxed on $10,000 personal property, 1815 and 1820.

CAIRNS, William
Was taxed on $50,000 personal property in 1815 and $30,000 in 1820.

CAMBRELING, C. C.
He was born in North Carolina. He married the daughter of John B. Glover, but had no children. He was a member of the important firm of Cambreling & Pearson, but it was dissolved in 1823 and Mr.

Cambreling moved to 18 Wall Street. He was a favorite, well thought of, and had splendid prospects. He was one of the first Directors of the Farmers' Fire Insurance & Loan Co. While walking with a friend, named Goodwin, on Broadway one day, they met a friend, James Stoughton, son of the old Spanish Consul; a quarrel ensued and Goodwin killed Stoughton. Mr. Cambreling caught Goodwin, who had also fallen, and afterwards helped him to escape. He was for many years a Democratic member of Congress from New York. He died at West Neck, L. I., in 1862, aged seventy-six. He paid taxes on $5,000 personal property in 1820 and the tax list of 1823 gives him as living at 11 Park Place, (Varick's house) with personal property, $1,000.

CAMPBELL, Duncan P.
Born 1780. He lived at 51 Broadway from 1810 to 1850. He married a daughter of William Bayard, and was a member of the firm of LeRoy Bayard & Co. He was a Trustee of the Bank for Savings, 1819–23, and a Director of the Globe Insurance Co., 1822. The father of Campbell was an officer in the British army sent out in the the Revolution. He belonged to a Highland regiment, and being billetted with Thomas Pearsall, a Quaker, fell in love with his daughter. They eloped because (says John Barrett) "Old Thomas would have as soon consented to the marriage of his daughter with a Calmuck Tartar as with a Highlander or a British officer." Neither of his parents lived long after the birth of Duncan Campbell. The tax list of 1823 gives him at 205 Pearl Street, taxed on real estate, $10,000, and personal, $10,000.

CAPP, Joseph
The tax list of 1823 gives 207 Pearl Street; real, $10,500.

CARGILL, David
Director Fulton Fire Insurance Co., 1822. He was taxed on $10,000 personal property, 1815 and 1820.

CAROW, Isaac
The tax list of 1823 gives 29 Courtlandt Street; real, $12,000; personal, $18,000. He was one of the fifteen members of the Committee of arrangements for the Erie Canal celebration. He was taxed on $35,000 personal property in 1815, and $20,000 in 1820.

CARY, Henry
The tax list of 1823 gives 69 Chambers Street; real, $6,500; personal, $8,000. He was taxed on $5,000 personal property in 1815, and $10,000 in 1820.

CASTREE, John
Born in 1811 at Fintona, Ireland, he came to America in 1814. His father was a Colonel in the British Army. He went to the public schools, but left while young to enter the store of his uncle, James Beatty, a prosperous grocer. He went into business for himself, and in 1836 moved to 121 Hudson Street. Married, first, Miss Clarissa Baldwin, and later Miss Louisa Lynch in 1855. He had four children. Was much interested in finance and became President of the Irving Bank. Died in 1889.

CATLIN, Lynde
(*See later edition*). The first cashier of the Merchants Bank. He was born in 1768 at Litchfield, Conn., was educated as a lawyer, and graduated at Yale in 1786. He was of English ancestry. He married Helen Margaret Kip of Albany, October 19, 1793; they had eight children, of whom four died in infancy. While Mr. Catlin was cashier of the Merchants Bank he attracted the attention of John Jacob Astor, who induced him to become cashier of the branch of the U. S. Bank in New York, of which Mr. Astor himself took the presidency; in 1820, at the dissolution of the U. S. Bank, he returned to the Merchants Bank as its President. He died October 18, 1833, and was buried in St. Mark's churchyard. He was taxed on $36,000 personal property in 1815 and on $10,000 in 1820. A notice in the *Evening Post*, when Catlin offered his house at Broadway and Art Street for sale, says: "The garden is well supplied with fruit trees and shrubbery. There are on the premises, a good stable and two coach houses, a cistern and a well of excellent water. The distance from town just sufficient for a

pleasant walk, Broadway being paved to the door."

CHAMPLIN, John T.
A member of the firm of Minturn & Champlin, one of the largest shipping concerns of the early part of last century. The firm seem to have bought and sold cargoes of every sort. It dissolved in 1815. His daughter Ann Champlin, married Gabriel Lewis, a famous merchant. John Champlin was the first President of the Farmers' Fire Insurance and Loan Company, 1822, and Lewis was one of the first Directors.

CHASE, Borden
Was taxed on $10,000 personal property, in 1815 and 1820.

CHAUNCEY, Commodore
Was taxed on $30,000 personal property, 1820. He was a Captain in the United States Navy. He was concerned with LeRoy Bayard in the famous Greek war vessel case; and was asserted to have gotten about $14,000 out of the transaction, although at that time he was in the service of the United States.

CHESEBROUGH, Robert
(*See later edition*). He took $10,000 U. S. Government Loan of 1813–14. Director of the Merchants Fire Insurance Co., 1822.

CHESTER, William
Was taxed on $10,000 personal property, 1820.

CHEW, Robert
The tax list of 1823 gives Mechanic Hall, Broadway; real, $20,000; personal, $2,000.

CLAPP, John
Was taxed on $25,000 personal property in 1815 and $16,000 in 1820.

CLARK, Benjamin
(*See later edition*). A Trustee of the Bank for Savings, 1820–39.

CLARK, John, Jr.
A Director of the Washington Insurance Co., 1822.

CLARK, John
The tax list of 1823 gives 54 Barclay Street; real, $8,300; personal, $15,000. He was taxed on $20,000 personal property, 1815, and $25,000 in 1820.

CLARKSON, Matthew
Born in 1758 in New York. His family came from Yorkshire, England. At the age of seventeen he entered the army during the War of Independence and served successfully on the staff of Arnold and on that of Lincoln, with the rank of major; at the close of the war he retired to civil life. A Federalist, and associated with Hamilton, Jay and others, he exercised his personal influence in the support of men and measures who in his view were identified with the happiness and prosperity of the country. He was for a time in business with John Vanderbilt and later with his brother. He was offered several positions of honor at different times, and died in 1825. He was a Director of the Bank of New York, 1803–25, President of the the Bank of New York, 1822, and a Trustee of the Bank for Savings, 1819–25. He was taxed on $30,000 personal property in 1815 and $15,000 in 1820. The gossipy Old Merchants says the Clarksons were a "nice family. They always seemed to be in mourning. It was a sight to see them go to Trinity Church as they moved slowly and dignifiedly up Broadway."

CLARKSON, Sylvanus
Was taxed on $12,000 personal property 1815, and 1820.

CLARKSON, Thomas
The tax list of 1822 gives 33 Broadway; house, $9,000; personal, $20,000. He was taxed on $25,000 personal property 1815, and $20,000 in 1820.

CLASON, Isaac
He kept the "Flour and Grocery" store at 14 Albany Street as early as 1789. He lived in William Street. On one occasion, when he wished to get a large loan (of $200,000) in specie from the Manhattan Bank without an endorser to send out in the ship *Frances Henrietta* which he was fitting out to go to China, he swore that he was worth $750,000. He lost $800,000 by the fall in teas, and worry brought him to a premature grave. He gave a grand dinner to the Hon. Rufus King at Leavitt's Hotel on July 16th, 1803, when the Ambassador returned from England; Aaron Burr presided at that dinner, the year after he shot Hamilton. Clason invested $500,000 in the U. S. Government loan of 1813–14.

CLENDINING, John
First Director of U. S. Branch Bank, 1816. A member of the firm of Clendining & McLaren, which started a few years after the close of the war. Irish house at 4 Burling Slip. Clendining lived over the store. Later went into partnership with John Adams. This partnership dissolved in 1812. Old John Clendining retired from business in 1811 and died very rich in 1836. He took $20,000 of U. S. Loan, 1813-14. He was taxed on $120,000 personal property in 1815 and $100,000 in 1820.

COCK, Dr. Thomas
Taxed on $10,000 personal property, 1820.

CODDINGTON, John J.
Taxed on $20,000 personal property in 1815 and $15,000 in 1820.

COIT, Henry
He owned 63 South Street; he was taxed on $7,500 in 1822.

COIT, Levi
The tax list of 1822 gives 50 Wall Street, real, $8,000.

COLDEN, Cadwalader D.
The grandson of Lieut. Governor Colden, born at Flushing, L. I. His father and grandfather were Royalists. Colden practised law in New York and about 1796 was appointed district attorney. In the war of 1812 he served as a colonel of volunteers; later was elected a member of Congress. He married Maria, daughter of Bishop Prevoost. He was Mayor of New York one year; he was also one of the Committee of fifteen appointed to take care of the celebrations in connection with the completion of the Great Western Canal in 1825. Was a Trustee under Captain Randall's will to build the Sailors Snug Harbor on Staten Island; he was also Trustee of the Bank for Savings, 1819–32 and Director of the North River Insurance Co., 1822. The tax list of 1822 shows that he was taxed on his house at 1 William Street; house, $10,000; personal, $15,000. He died in 1834.

COLES, Benjamin V.
(*See later edition*). A Director of Globe Insurance Co., 1822. He was taxed on $20,000 personal property in 1815 and 1820.

COLES, John B.
A Trustee of the Bank for Savings, 1819–23; clerk to Thomas Buchanan Co.; Alderman from 1797 to 1801 and from 1815 to 1818. He had several sons who succeeded to his business as a flour merchant. He was in business for 46 years. A Director of the Bank of New York from 1806 to 1820. He lived at 1 State Street and had his business at 1 South Street from both of which he had a splendid view of the ships. He died in 1826. He owned a house at 2 State Street, on which he was taxed $16,000 and $6,000 personal.

COLES, Benjamin
His address is given as 2 State Street. He was taxed on $16,000, personal.

COLES, William F.
Same address. Taxed on $4,000, personal

CORLIES, Jacob
The tax list of 1823, gives 283 Pearl Street; real, $8,500; personal, $10,500. A member of the firm of Carlies, Haydock & Co., auctioneers. He was a Quaker.

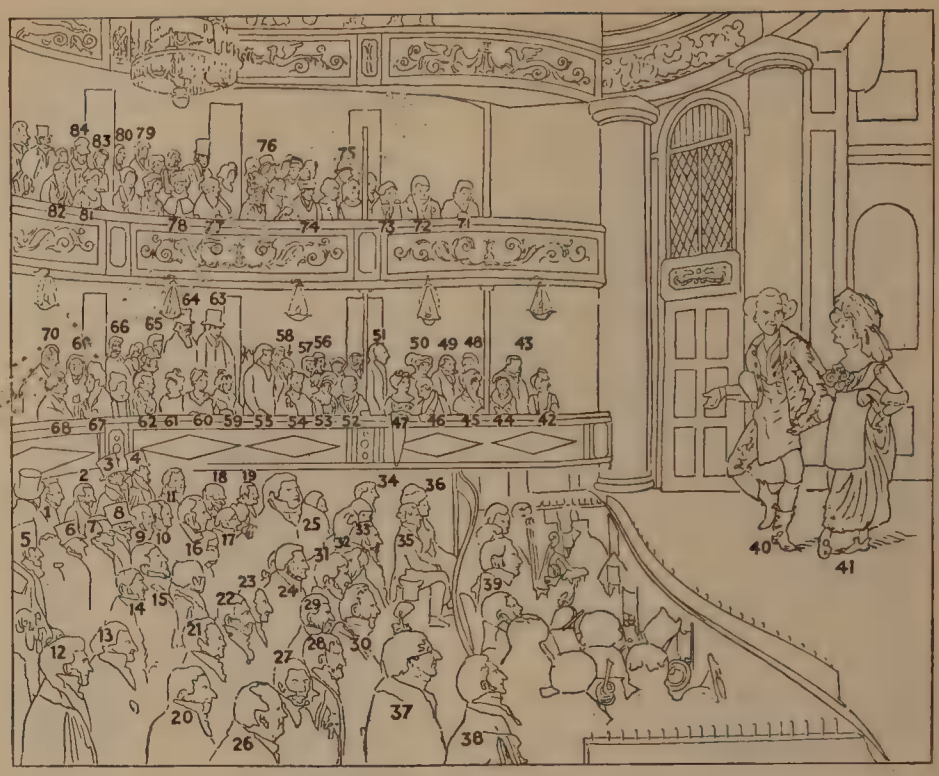
COLLETT, Joseph
The tax list of 1822 gives 119 Pearl Street; house, $20,000; personal, $1,000.

COLVILL, John
A Director of the Hope Insurance Co., 1822. Colvill & Son took $20,000 of the U. S. Government Loan in 1813–14. He was taxed on $100,000 personal property, 1815, and $25,000, 1820.

COOPER, Francis
(*See later edition*). He was taxed on $15,000 personal property in 1815 and 1820. A Director of the Mechanics Bank, 1822, and a Trustee of the Bank for Savings, 1819–47.

CORLIES, Benjamin
The tax list of 1823 gives 285 Pearl Street; real, $8,750; personal, $15,000. Of the firm of Corlies, Haydock & Co., auctioneers. He was a Quaker. He was taxed on $14,000 personal property in 1815 and on $15,000 in 1820.

CORNELL, Robert C.
The tax list of 1823 gives 26 Cliff Street; real, $7,000; personal, $10,000. Taxed on $20,000 personal property in 1815 and $7,500 in 1820.



KEY TO THE PAINTING OPPOSITE

1 Nicholas G. Rutgers
2 William H. Robinson
3 Charles G. Smedburg
4 Robert G. L. De Peyster
5 Alexander Hosack
6 Dr. John Neilson
7 Dr. John W. Francis
8 Castle Rotto
9 Thomas Bibby
10 John I. Boyd
11 Joseph Fowler
12 Francis Barretto
13 Gouverneur S. Bibby
14 Thomas W. C. Moore
15 James Allport
16 Walter Livingston
17 Dr. John Watts
18 James Farquhar
19 James Mackey
20 Henry N. Cruger
21 John Lang
22 William Bell
23 Mordecai M. Noah
24 Hugh Maxwell
25 William H. Maxwell
26 James Seaton
27 Thomas F. Livingston
28 Andrew Drew
29 William Wilkes
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31 Pierre C. Van Wyck
32 John Searle
33 John Berry
34 Robert Gillespie
35 Edmund Wilkes
36 Hamilton Wilkes
37 Captain Hill
38 Robert Watts
39 George Gillingham
40 Charles Mathews
41 Miss Ellen A. Johnson
42 Mrs. Gelston, *née* Jones
43 Maltby Gelston
44 Mrs. De Witt Clinton, *née* Jones
45 Mrs. Newbold, *née* LeRoy
46 William Bayard, Jr.
47 Miss Ogden
48 Duncan P. Campbell
49 Jacob H. LeRoy
50 Mrs. Daniel Webster
51 William Bayard
52 Dr. Samuel L. Mitchell
53 Mrs. S. L. Mitchell
54 Mrs. James Fairlie
55 Dr. David Hosack
56 James Watson
57 Dr. Hugh McLean
58 John Charnaud
59 Miss Wilkes
60 Mrs. C. D. Golden, *née* Wilkes
61 Mrs. Robert Lenox
62 David S. Kennedy
63 John K. Beekman
64 Robert Lenox
65 Cadwallader D. Colden
66 Swift Livingston
67 Henry Brevoort
68 James W. Gerard
69 James K. Paulding
70 Henry Carey
71 Edward Price
72 Stephen Price
73 Capt. John B. Nicholson
74 Thomas Parsons
75 Herman Le Roy, Jr.
76 William Le Roy
77 Herman Le Roy
78 Mrs. Eliza Talbot
79 Alexander C. Hosack
80 Robert Dyson
81 Mrs. Samuel Jones
82 Judge Samuel Jones
83 Dr. James Pendleton
84 Mrs. Pendleton, *née* Jones

From a water-color by John Searle *In the collection of the N. Y. Historical Society*

NEW YORK NOTABLES AT THE PLAY

Attending a performance of "Monsieur Tonson" at the Park Theatre (which stood opposite the City Hall until 1848 when it was burned down), on the evening of November 7, 1822

Drawn by Diedrich Knickerbocker *Engraved by Hatch & Smillie*

WALL STREET IN 1789

The large building is the old City Hall, and the tree in the foreground is (in all probability), the famous buttonwood tree under which the early brokers used to congregate

CORSE, Israel
Taxed on $35,000 personal property in 1815 and $18,000 in 1820. Israel Corse & Co. was an old Quaker house of tanners and leather dealers. Israel was one of the Directors of the Franklin Bank when it first started in 1818. He was born in Chestertown, Md., in 1769; not liking his stepfather, he ran away and apprenticed himself in a tannery in Camden, Del. There he served his time; when he finished he was worth 75 cents. Nothing daunted, he began business. He married Lydia Troth, who brought him about $5,000; she is described as "a most amiable, prudent and industrious wife." They had several children. He stayed in Camden until he had $10,000, in 1803; then came to New York. He died in 1842.

COSTER, Henry A. and John G.
(*See later edition and also below*). These brothers took $100,000 of the U. S. Government Loan, 1813–14. John G. Coster was director of the Hope Insurance Co., 1822. Henry came to the United States as agent of an Amsterdam house. His brother came later. They dealt in all kinds of Holland goods at their store at 26 William Street.

COSTER, Mrs. Henry
(*Estate of Henry Coster.*) The tax list of 1823 gives 85 Chambers Street; real, $17,500; personal, $100,000. Taxed on personal property, 1815, of $200,000; in 1820, $500,000.

COSTER, John G.
(*See above*). Born at Haarlem, Holland, he was educated as a physician. He came to New York after the Revolution and went into partnership with his brother Henry (who died in 1821) as "Henry A. & John G. Coster." They were a splendid pair of old merchants. Their house was at 26 William Street, where John Coster kept store until 1825. They dealt in Holland goods and imported oilcloth. They were model merchants. Each wore a queue. Both were Masons and belonged to the lodge of which John Jacob Astor was master. John left several children; he died about 1846. One of the wealthiest men in New York of his time. He was taxed on personal property, 1815, of $180,000 and in 1820 of $300,000. The tax list of 1822, gives real estate; 26 William Street, $7,000; 177 Broadway, $9,000; 227 Broadway, $20,000, and a personal estate of $200,000.

COSTER, Washington
Was a member of the firm of Christmas, Livingston, Prime & Coster. He married a daughter of Francis Depau, and both were very wealthy. Was known as an epicure. He died on a sofa at Blanchard's Globe Hotel; he had had no sleep for several days and a celebrated Irish adventurer gave him a dose of morphine to make him doze off; it was so successful that the patient never awakened. He was a nephew of John G. Coster and son of Henry Coster.

COUCH, William
The tax list of 1823 gives 58 Beekman Street; real, $6,750; personal, $15,000. He was taxed in 1820 on $10,000 personal property.

COWMAN, John
He owned the land on Fifth Avenue between 16th and 17th Streets. Fifth Avenue opened through this tract in 1836. Cowman's were lots 1 to 7. Three were sold to Gardiner S. Howland for $24,800.

CRARY, Peter
Took $10,000 of the U. S. Government Loan, 1813–14. He was a member of the great drygoods house of P. & I. S. Crary & Co. in Pearl Street.

CRARY, Peter, Jr.
Director of the North River Insurance Co., 1822 and of the Globe Insurance Co., 1822. His firm was largely in the drygoods trade, and dealt extensively in silks imported from China. The firm speculated. Both partners were much esteemed. He died in 1843. He was taxed on $20,000 personal property, 1815, and $15,000 in 1820.

DASH, Daniel B.
A Director of the North River Insurance Co., 1822. The son of John B. Dash, who kept a hardware store on the southwest corner of Liberty Street and Broadway before 1801. It was John B. Dash & Son up to 1824 when the old gentleman died. The family became

wealthy by the rise of real estate that originally belonged to the elder Mr. Dash. The tax list of 1822 gives 147 Broadway; house, $12,000; personal, $15,000. He was taxed on $5,000 personal property in 1820.

DASH, John B.
(*See above*). Was taxed on $30,000 personal property in 1815 and $25,000 in 1820. He was a member of the German Society. Lived above his hardware store for many years. He belonged to the Moravian Church in Fulton Street, where he was buried in 1824. When the church was moved, his bones were put in a box, carried up Houston Street and placed under the steps of the new edifice. Mrs. Dash, although a strict Moravian, refused ever after to go to the Houston Street church, as she said she "would not walk over her husband's bones."

DAVIS, Matthew L.
Secretary and actuary of the Mechanics Life Insurance and Coal Co., 1822. He was one of the last friends that Aaron Burr had. He made "the only bet with John Robins that that worthy ever made," and that was for a hat. He was taxed on $30,000 personal property in 1815, but paid none in 1820.

DAVIS, William H.
A Director of the Mechanics Life Insurance and Coal Co., 1822. Was taxed on $5,000 personal property in 1815, but paid no tax in 1820.

DE FOREST, Benjamin
The tax list of 1823 gives 20 Beekman Street; real, $8,500; personal, $10,000. He came to New York from Connecticut in 1803. He had learned the shoemaker's trade, but not content to make shoes all his life, he opened a store at 31 Peck Slip. He married Miss Mary Burlock, 1804, but as they had no children for many years, he took his nephew into partnership. One of his two daughters married a Mr. DeForest of another branch. He became very rich and died in 1855, worth about $1,500,000. He was taxed on $40,000 personal property, 1815, and $20,000 in 1820.

DE GROOT, Henry
The tax list of 1823 gives 226 Pearl Street; real, $10,000; personal, $2,500. Was taxed on $5,000 personal property in 1820.

DELAFIELD, John
Born at New York in 1786, and died on his farm at Oaklands near Geneva, Seneca County, New York, Oct. 22, 1853. He graduated from Columbia College in 1802 and secured a position with the firm of LeRoy Bayard & McEvers, representing them abroad. Returning to New York in 1820, he was appointed in August, 1821, Cashier of the Phenix Bank; in 1838 he was elected President, but resigned the same year to become President of New York Banking Co. During these years he had a small farm on the East River, at Hell Gate. He was much interested in agriculture and made his farm, Oaklands, which he purchased 1842, the model farm of the State. The tax list of 1822 shows Mr. Delafield at the Phenix Bank, 24 Wall Street. His personal taxes were $4,000.

DELAFIELD, Rufus King
Son of John and Ann Delafield, born at his father's residence 16 Wall Street, Nov. 18, 1802; died at his son-in-law's, John T. Hall, 253 Fifth Avenue, Feb. 6, 1874. He was an officer of the Phenix Bank, 1823 to 1835, and Actuary and Secretary of the Farmers' Loan and Trust Co. June 1835 to July 1852. Afterwards he occupied himself in the manufacture of hydraulic cement, and was for many years President of the Delafield & Baxter Cement Co. As soon as business permitted, he moved to New Brighton, Staten Island, where he had a fine country seat. He married Nov. 8, 1836 Eliza Bard.

DELAPLAINE, John F.
(*See later edition*). Owned 71 South Street, and was taxed on $7,500 in 1822. The tax list of 1822 gives 78 Broadway; house, $14,000; personal, $10,000. Taxed on $15,000 personal property in 1815 and $6,000 in 1820. He took $10,000 of U. S. Government Loan, 1813–14. His son Isaac, who succeeded him, became very rich and was a member of Congress from New York City.

DEPAU, Francis
Ran a regular line of Havre packets

in 1822. He was a prompt and exact merchant. Two of his clerks, Fox and Livingstone, married his daughters. During the most prosperous time of the French packet ships, old Francis Depau named one of the best after his friend H. C. De Rham. She was commanded by Captain De Peyster, the superintendent of the Sailors Snug Harbor. He was a Director of the U. S. Branch Bank, 1816 and a Director of the Farmers' Fire Insurance and Loan Co., 1822.

DE PEYSTER, Fred.
He took $25,000 of the U. S. Government Loan, 1813–14. Secretary of the Tontine Association, 1794, and a Director of the Merchants' Fire Insurance Co., 1822. The tax list of 1822 gives 24 Broad Street, house, $14,000; personal, $6,000. Taxed on $40,000 personal property in 1815 and $6,000 in 1820.

DEPEYSTER, Gerard
Alderman of the city of New York 1822.

DE RHAM, H. C.
(*See later edition*). The Tax list of 1823 gives 66 Chambers Street; real, $5,800; personal, $30,000. Born in Switzerland. He had one of the largest importing houses, principally in French goods. He started business at 79 Washington Street about 1808. He was described as "a very handsome man." Married Maria Teresa Moore. He acted as Swiss Consul for some years. He was taxed on $50,000 personal property in 1820. He subscribed $32,300 towards U. S. Government Loan of 1813–14. A Director of the Mechanics Bank, 1822 and a Director of the Farmers' Fire Insurance and Loan Co., 1822.

DESOBRY, Benjamin
Director of the Hope Insurance Co., 1822. Was a French emigré. He kept a dry goods store from 1800 till the fall of Napoleon at 261 William Street. His wife, Madame Desobry, was called the most beautiful woman in New York. "The very first sight of her set many men crazy."

DEWOLF, James
A Director of the Farmers' Fire Insurance and Loan Co., 1822. James DeWolf, Jr. owned 54 South Street and was taxed on $7,500,1822; he lived in 1822 at 19 State Street, in a house valued on the tax list at $18,000; personal tax, $50,000. The tax list of 1823 gives 231 Pearl Street. Taxed on $15,000 personal property in 1820.

DEY, Anthony
The tax list of 1822 gives 17 Nassau Street; house, $14,000. Was taxed on $24,000 personal property in 1815; nothing paid in 1820.

DICKEY, Robert
Taxed on $20,000 personal property in 1815 and $10,000 in 1820.

DICKINSON, Charles
Was taxed on $30,000 personal property in 1815 and $10,000 in 1820.

DOBBINS, James
A Director of the Washington Insurance Co., 1822. Taxed on $6,500 personal property in 1815.

DOUGLAS, Mrs.
The tax list of 1822 gives 55 Broadway: house, $19,000; personal, $160,000. Taxed on personal property of $60,000 in 1815 and $100,000 in 1820.

DOUGLAS, Alanson
He took $50,000 of the U. S. Government Loan, 1813–14.

DOYLE, Dennis .
A Director of the Mechanics Insurance Co., 1822. Taxed on $6,000 personal property in 1815.

DRAKE, Jacob
(*See later edition*). Taxed on $20,000 personal property in 1815 and $10,000 in 1820. John and Jacob Drake took $10,000 of the U. S. Government Loan of 1813–14. Jacob was a Director of the Fulton Fire Insurance Co., 1822.

DUBOIS, Cornelius
He bought 16 Bridge Street in 1815 for $5,700, was taxed on $30,000 personal property in 1815 and $25,000 in 1820. The tax list of 1822 gives house, $12,000, and personal, 25,000. A Director of the Fulton Fire Insurance Co., 1822.

DUNHAM, David
Subscribed to $10,000 of the U. S. Government Loan, 1813–14. He was an auctioneer, of Moore Street. The firm name was Dunham & Davis. The tax list of 1822 gives 45 Broadway: house, $18,000; personal, $40,000. Was taxed on $45,000 personal property in 1815 and $50,000 in 1820.

DUNN, Richard
Secretary of the Globe Insurance Co., 1822. The tax list of 1822 gives 27 Wall Street; real, $12,000.

DUYCKINCK, Evert
Was taxed on $14,000 personal property in 1815 and $15,000 in 1820.

DYCKMAN, William N.
The tax list of 1822 gives 1 Wall Street: house, $6,000; personal, $500.

EASTBURN, James
Director of the Bank for Savings, 1819–29. The tax list of 1822 gives 108 Broadway: house, $17,000.

ECKFORD, Henry
A shipbuilder and naval architect. His yard was in Water Street near Clinton Street in 1810. He built several ships for the South American Governments. He was mixed up in the panic times of 1826 when so many banks, including the Franklin Bank, Hudson Bank of New Jersey, Jefferson Insurance Co. and others went to the wall. He was taxed on $30,000 personal property in 1815 and $50,000 in 1820. He was a Director of the U. S. Branch Bank, 1816, Government Director of the U. S. Bank, Philadelphia, 1823–24, a Trustee of the Bank for Savings, 1819–24, and President of the Mechanics Life Insurance & Coal Co., 1822. His portrait was painted in 1809 by Robert Fulton.

EDGAR, William N.
Taxed on $20,000 personal property in 1815 and $30,000 in 1820.

EDDY, Thomas
Born 1758; died 1827. An Irishman and a Quaker. Began as an insurance broker about 1790, the first broker of that kind known. He made money rapidly. In 1791, when the public debt of the United States was funded, he speculated heavily and lost money; he then lived at 277 Pearl Street. He was a member of many companies, one of the Governors of the New York Hospital, and was for eleven years secretary to the Board of Governors. Was also a Trustee of the Bank for Savings from 1819–1827. He was taxed at $8,000 personal property in 1820.

EDGAR, William
Began business at 7 Wall Street in 1786 and continued there for some years. For twenty years, commencing at 1800, he lived at 39 Broadway. His daughter married Gardner G. Howland. Director of the Bank of New York; Member of the St. Patrick's Society. Was taxed on $200,000 personal property in 1815 and $140,000 in 1820; the tax list of 1822 values his house at 7 Greenwich Street at $16,000; personal tax, $80,000.

ELLISON, Thomas
Was taxed on $30,000 personal property in 1820.

ELY, Richard
Tax list of 1823 gives him at 200 Front Street; real, $12,500. Was employed in the counting house of Scoville & Britton. Afterwards distinguished himself in various ways.

EMBREE, Effingham
"Gentleman;" born September 24, 1759, died December 3, 1817. In 1817 he purchased a large tract of land in what is now the heart of the city; this was then a part of the old Bayard farm and extended from "Meadow Street" (Grand) to below "Sugar Loaf" Street, now Franklin, and from Broadway to the land of Trinity Church. He became one of the largest landowners in the city by this purchase, which cost him but a few thousand pounds. His country place was at Flushing, L. I., which was still standing in 1907. He was one of the Trustees of the American Museum, founded by the Tammany Society in 1791; its collection was housed in a room in the City Hall.

EMMETT, T. A.
Tax list gives 1 Nassau Street: house, $10,000; personal, $5,000. Taxed on $5,000 personal property in 1815 and $10,000 in 1820.

ENGLIS, John
Taxed on $10,000 personal property in 1820.

EVARTS, Fred'k
Tax list of 1823 gives him at 309 Pearl Street: real, $7,500; personal, $2,500.

EVERINGHAM, Gilbert
Taxed on $10,000 personal property in 1815 and 1820.

FERRIS, Benjamin
Director, Washington Insurance Co, 1822. Taxed on $6,000 personal property in 1815.

FEW, Wm.
Trustee of the Bank for Savings, 1819–28; Director Manhattan Fire Insurance Co , 1822. Tax list, 1823 gives 10 Park Place: real, $8,200; personal, $14,000.

FARMER, Thomas
Tax list of 1822 gives 6 Greenwich Street: house, $8,500; personal, $12,000. He was one of the Port Wardens with Elias Nexsen and Samuel Gelston; also one of the original twenty-three members of the Masonic Society of the City of New York. Taxed on $25,000 worth of personal property in 1815 and $12,000 in 1820.

FISH, Hamilton
Son of Colonel Nicholas Fish; born in New York, 1808. He was educated at Columbia and studied and practised law. Became a great politician, and took part in many elections; was active in international disputes. President of the New York Historical Society.

FISH, Nicholas, Colonel
Born in New York City, 1758 and died there in 1833. Entered the College of New Jersey at sixteen but soon left and began to study law. In 1776 he entered the army of the Revolution, served through the war in various capacities and after the war was appointed Adjutant General of the State of New York, an office he held from 1786 to 1793. Taxed on $7,500 personal property 1815 and 1820.

FISH, Whitehead
Cashier of the celebrated Franklin Bank. He took $250,000 of the U. S. Government Loan, 1813–14, (possibly, however, for some one else). Taxed on $6,000 personal property in 1815.

FLACK, James C.
Took $10,000 of the U. S. Government Loan, 1813–14.

FLACK, John
Tax list of 1822 gives; personal $40,000. He lived at 21 Broadway, in a house owned by Mrs. E. Woods, which was assessed at $20,000. Taxed on $20,000 personal property in 1820.

FLEWELLING, Samuel
Took $257,800 of the U. S. Government Loan, 1813-4. Succeeded Whitehead Fish (see above) as Cashier of the Franklin Bank.

FLOYD, Samuel
Taxed on $10,000 personal property in 1820.

FOSTER, Andrew
His house at 3 State Street was taxed at $12,000 in 1822; personal property, $20,000. Taxed on $30,000 personal property in 1815 and $20,000 in 1820.

FOULKE, Joseph
(*See later edition*). Tax list of 1823 gives 81 Chambers Street; real, $6,500; personal, $20,000. Bought "Gracie's Point," near Hellgate, from Mr. Charles King for $17,000 about 1815. Taxed on $15,000 personal property in 1820. Director of the Hope Insurance Co., 1822.

FOWLER, Theodocius
(*See later edition*). Took $150,000 of the U. S. Government Loan, 1813–14.

FOX, Daniel
Taxed on $12,000 personal property in 1820.

FOX, William W.
(*See later edition*). Director of the Merchants' Fire Insurance Co., 1822. Tax list of 1823 gives 308 Pearl Street; real, $8,000; personal, $10,000. Son-in-law of Thomas Leggett. The firm started as Leggett, Fox & Co. in 1809. Was President of the New York Gas Light Co. He was taxed on $30,000 personal property in 1815.

FULTON, Robert (Estate of)
Ground, wharf and store on Washington Street; real, $27,000. The man to whom the world is indebted for steamboats.

FURMAN, Gabriel
(*See later edition*). Director of the Mechanics' Bank, 1822; Trustee of the Bank for Savings, 1821–38; President of the Mutual Insurance Co., 1822.

FURMAN, Garrit
Bought two lots in 1827 on Madison Street, on one of which he built an elegant house; on the other he built stables and gardens for his winter residence; his country seat was at Maspeth, L. I. He was born at "White Pot," near Newtown, in 1782, and was engaged in business in New York for many years. He married Mary Eaton of Rocky Point, L. I. He was a collector and owned one of the finest mineralogical collections in the State. He was

a writer. He died at Maspeth in 1848.

GALLAGHER, George
Tax list of 1823 gives him at 6 Warren Street; real, $7,000; personal, $15,000. In partnership with J. B. Murray at 72 South Street,—a large concern, and in existence from 1820 to 1837. In 1834 George Gallagher died. Taxed on $10,000 personal property in 1815.

GALLATIN, Albert
(*See later edition*). Refused the office of President of the Bank of the United States in 1822, wishing to stay longer in Paris; John Jacob Astor did much to make him change his mind, but without effect.

GANTLEY, Daniel
Taxed on $20,000 personal property in 1815 and $25,000 in 1820. Partner with Henry Laverty at 149 Pearl Street, drygoods dealers.

GARNER, Frederick
Tax list of 1823 gives 305 Pearl Street; real, $9,000; personal, $12,000. Taxed on $10,000 personal property in 1815.

GASSNER, John
Taxed on $10,000 personal property in 1815 and $16,000 in 1820.

GEBHARD, F.
Tax of 1822 gives his house as 91 Greenwich Street, valued at $7,500; personal, $25,000. Came from Amsterdam, Holland in 1800. Was at first an agent for a Dutch concern, but later he began business on his own account, living and maintaining his office at the above house. He was the first importer of the celebrated Swan gin; was in partnership with his brother in Amsterdam. He died in 1835. Taxed on $30,000 personal property, 1815 and 1820.

GELSTON, David
(*See later edition*). Tax list of 1822 gives 26 Broad Street; house, $12,000; personal, $40,000. Taxed on $40,000 personal property in 1815 and 1820. One of the first Directors of the U. S. Branch Bank, 1816.

GELSTON, Maltby
Taxed on $10,000 personal property in 1815 and $15,000 in 1820. President of the Manhattan Bank until 1840.

GILBERT, William W.
Tax list of 1823 gives 155 and 157 Broadway; real, $14,400.

GILFORD, Samuel
Tax list of 1823 gives 126 William Street; real, $7,200; personal, $15,000.

ESTATE OF S. GILFORD, Dec'd
124 William Street; real, $7,000; personal, $15,000. Gilford married Eliza Buchanan. Was taxed on $20,000 personal property in 1815 and $15,000 in 1820.

GIRAUD, Jacob P.
Lived at 3 State Street; was taxed on $20,000 worth of personal property in 1822; on $30,000 worth in 1815, and $20,000 in 1820.

GOELET, Peter P.
(*See later edition*). Tax list of 1822 gives 53 Broadway; house, $19,000; personal, $60,000. Son of Peter Goelet, an ironmonger during the War of the Revolution. Began the same business about 1790 at 6 Great Dock Street. He lived at 53 Broadway and did business up to 1826 at 63 Water Street. Married Miss Buchanan, daughter of Thomas Buchanan, and left two sons; one married a daughter of Jonathan Ogden. Died a very old man. Taxed on $50,000 personal property in 1815 and $60,000 in 1820. Director, 1812–26, of the Bank of New York.

GONNELLY, John
Tax list of 1823 gives 284 Pearl Street; real, $10,300; personal, $10,000.

GOODHUE, Jonathan
(*See later edition*). Founder of the firm of Goodhue & Co. in 1809. He was a Salem boy, and was originally employed in a Salem counting house. His employer sent him to New York, and he established himself there in business. The growth of his house was slow but sure. He had correspondents in all parts of the world and acted as agent for commercial firms everywhere. Goodhue married a Miss Cushing. Director of the American Insurance Company, 1816; Director of the Globe Insurance Co., 1822. He died in 1848. He was an uncompromising Republican. Taxed on $10,000 personal property in 1815 and $15,000 in 1820.

GORHAM, Stephen
Tax list of 1823 gives him at 279 Pearl Street; real, $9,750.

GOUVERNEUR, Samuel
Member of an ancient and distinguished family; he married Maria, daughter of President Monroe, who appointed him Postmaster of New York. Bought two lots in Orange and Prince Street in 1823 from Philip Brasher for $2159 each and built two houses on them; these houses were sold in 1829 and 1832 for $8,000 and $10,700.

GRACIE, Archibald
Came from Scotland as supercargo of a small vessel soon after the Revolutionary War. He became one of the greatest merchants of New York; in his prime, he was doing business all over the world. He is said to have taken more pains in educating his clerks than Columbia College took with its students. "When they were set to copying letters" (says *Old Merchants*) "it (the letter) was read to the first blot or error and then destroyed, and the unhappy clerk was set at his task again and made to copy it correctly. This achieved, the clerk was promoted to making 'duplicates' and even 'triplicates' of letters, and had the honor of knowing that his 'fist' went to ports in the uttermost parts of the earth." He married, first, a daughter of Oliver Wolcott, who died on the wedding day of a ruptured blood vessel; later he married Esther Rogers, by whom he had several children. Died in 1829 and was buried in the graveyard of St. Thomas's Church in Broadway. A Director of the U. S. Bank, Philadelphia, 1811, and of the Globe Insurance Co. 1822. He paid taxes on $60,000 personal property in 1815 and on only $20,000 in 1820. The tax lists of 1822 value his house at 15 State Street at $18,000, with personal tax $20,000, and his store at 22 Whitehall Street at $9,000.

GRAHAM, Chas.
Director of the North River Insurance Co., 1822.

GRAHAM, John
Director of the Washington Insurance Co., 1822. In 1798 was a Captain of the New York Militia. Tax list of 1822 gives 58 Greenwich Street; house, $9,000; personal, $5,000. Taxed on $50,000 personal property in 1815 and only $20,000 in 1820.

GRAVES, John B.
Tax list of 1823 gives 59 Beekman St.; real, $9,500; personal, $10,000. Of Dutch descent. A member of the firm of Boonen, Graves & Co., chiefly engaged in trade with Holland. He lived over his store at first, but in 1817 he moved his business to 65 Ann Street and his residence to 59 Beekman. Active member of the Western Inland Lock Navigation Co. Died about 1831. His sons were identified with his business for a while. Taxed on $20,000 personal property in 1815 and $10,000 in 1820.

GRIFFITH, Nathaniel
Taxed on $20,000 personal property in 1815 and $10,000 in 1820.

GRISWOLD, George
(*See later edition*). Son of George Griswold, 3d of the name; born at Giant's Neck, Lyme, New-London Co., Conn., 1777. Removed to New York City in 1796, having been previously clerk in a store in Hartford. His brother, Nathaniel Lynde Griswold, came to New York in 1795, and entered the shipping business under the firm name of Hayden & Griswold, which was dissolved in February, 1796. The two brothers then formed a partnership under the firm name of Nathaniel L. & George Griswold, which continued until the death of Nathaniel in 1846; it was carried on under the same name by George and his descendants until it was dissolved January 1, 1876. "George Griswold early rose to the very front rank of merchants for intelligence, comprehensiveness of view and signal ability. He maintained this position during the whole of his life." "He served as Director in various corporations, insurance companies, banks and other associations connected with commerce, . . . He made the law of marine insurance a subject of special study, and his opinion on difficult cases is believed to have possessed for many years a weight not surpassed by any contemporary, lay or professional."

"During the prevalence of yellow fever and the cholera, he remained in the City and administered of his

substance to the suffering. He was amongst the first to relieve those suffering from fire or other calamities, in other cities as well as his own."

. . . . . .

"He died, after a short illness, at New Brighton, Staten Island, on September 5th, 1859, in the 83d year of his age, and was buried in Greenwood Cemetery." A marble bust of Griswold, executed 1844 by J. Battin, is now in the Chamber of Commerce. Tax list of 1822 gives him at 13 Wall Street; real, $16,000; personal, $22,000. In 1823, N. L. & G. Griswold, are recorded at 86 South Street; real, $7,500. Taxed on $40,000 personal property in 1815 and $22,000 in 1820. One of the first Directors of the Farmers' Fire Insurance and Loan Co.

GRISWOLD, N. L.
(*See George Griswold*). Tax list of 1823 gives 78 Chambers Street; real, $5,800; personal, $12,000. Of the firm of N. L. & G. Griswold, a house that traded mostly in Chinese goods. Their regular ship was the *Panama*. He moved to 79 Chambers Street in 1819 and died there in 1847. Taxed on $60,000 personal property in 1815 and $10,000 in 1820.

HADDEN, David
Married a granddaughter of Captain John Aspinwall. He was an eminent merchant and one of the most respected men in New York; was President of the St. Andrews Society for many years and a great favorite with the Scotch people in town. "A prudent, careful man." Was taxed on $10,000 personal property in 1815 and $20,000 in 1820.

HAGGERTY, John
(*See later edition*). Taxed on $40,000 personal property in 1815 and $25,000 in 1820. Director of the Branch Bank of the U. S., 1822.

HAIGHT, Benjamin, Jr.
Tax list of 1823 gives 4 Park Place; real, $4,300. Formed a partnership with his cousin, Halsted E. Haight, at 207 Broadway in 1807; Halsted died in 1831, after which Benjamin continued the business alone. He married Miss Catherine Holly, 1806. The firm were wholesale dealers in bed ticking, sheets and cambrays. He died in 1848, "a fine old man," and an upright citizen. He and his cousin Halsted were taxed together on $40,000 worth of personal property in 1815, and on $20,000 worth in 1820.

HAIGHT, David L.
(*See later edition*). Director, Manhattan Fire Insurance Co., 1822.

HAIGHT, Halstead E.
Director of the Manhattan Fire Insurance Co., 1822. In 1807 he formed a partnership with Benjamin Haight, Jr. (the son of Alderman Benjamin Haight), his cousin under the firm of B. & H. Haight at 207 Broadway. Died at his residence, 213 Fulton Street, in 1831. The tax list of 1823 gives him at 207 Broadway; B. & H. Haight, real, $6,500; personal. $15,000. (*See Benjamin Haight*).

HALL, James
Alderman of the City of New York, 1822. Taxed on $10,000 personal property in 1815.

HAMMERSLEY, L. C.
The tax list of 1823 gives 55 Murray Street; real, $9,000; personal, $10,000. L. C. & T. Hammersley did business at 109 Pearl Street, as ironmongers and dry goods merchants; went into business in 1801. The sons of L. C., Sr. "Do not do any business," says Walter Barrett. "They have plenty of money and are considered at the top of the local aristocracy, have a coat of arms on their carriage, &c." Taxed on $15,000 personal property in 1815 and 1820.

HAMMERSLEY, Thomas
Taxed on $15,000 personal property in 1815 and 1820. Tax list of 1822 values his house at 53 Greenwich Street at $8,000; personal tax, $10,000. Brother of L. C. (*See above*).

HALSTEAD, C. O.
Tax list of 1823 gives 26 Cliff Street; real, $7,000; personal, $10,000.

HARDENBROOK, I. W.
Tax list of 1823 gives him at 293 Pearl Street; real, $4,750; personal, $10,000. Taxed on $12,000 personal property in 1815 and $10,000 in 1820.

HARDENBROOK, William J.
(*See later edition*). Director of the Mechanics Insurance Co., 1822.

HARMONY, Peter
(*See later edition*). Tax list of 1822 records a personal tax on $80,000. He lived at Mrs. Saidler's House at 36 Broadway, the assessed value of which was $20,000. Peter Harmony & Co. was a large foreign house, and its founder was a great merchant in his day. Taxed on $30,000 personal property in 1815 and $55,000 in 1820. Director of the Branch Bank of the U. S., 1822.

HARRIMAN, Orlando
Tax list of 1822 gives him at 19 Lumber Street; house (or store), $3,500; personal, $1,000.

HARRISON, Richard
A Director of the Branch Bank of the U. S., 1792–3. A prominent lawyer; he lived at the corner of Broadway and Robinson Street, (now Park Place). He was Secretary of the Regents of the University of the State of New York in 1784, and first United States Attorney for New York in 1789. He was appointed by Washington first Auditor of the United States Treasury in 1791, and served in that position through the successive administrations to 1836. His death occurred July 10, 1841 at the age of ninety-one. He was by trade a trunk and harness maker at 130 Fulton Street; he paid taxes on $30,000 personal property in 1815 and 1820, and was the first Chairman of the Farmers' Fire Insurance and Loan Co. 1822.

HARPER, Samuel Baker
Bought 28 Cliff Street in 1823 for $5,120. He married Christina Arcularius, daughter of Philip J. Arcularius, a well known leather merchant of his day. They had five children.

HART, Eli
(*See later edition*). One of the Erie Canal Commissioners.

HART, Peter G.
Tax list of 1823 gives him at 22 Beekman Street; real, $8,500; personal, $30,000. A clerk in the firm of Thos. H. Smith; leaving there in 1806, he started for himself in the wholesale grocery business. His store was at 196 Front Street, but he resided at 22 Beekman Street. He left a wife and several charming daughters when he died in 1827. He was a rich man; he was taxed on $20,000 personal property in 1815 and $30,000 in 1820.

HARTMAN, Lewis
Director Mechanics Insurance Co. 1822. Taxed on $8,000 personal property in 1815.

HAVENS, Gabriel
Took $10,000 of U. S. Government loan of 1813–14. Taxed on $5,000 personal property in 1820.

HAVENS, Rensaeler
Took $20,000 of the U. S. Government Loan, 1813–14. Taxed on $5,000 personal property in 1820.

HAZARD, Thomas
Tax list of 1823 gives 29 Beekman Street; real, $11,750; personal, $20,000.

HEARD, James
(*See later edition*). Director of the Merchants Bank, 1820–36.

HEEVEY, Cornelius
Taxed on $20,000 personal property in 1820. Was one of the leading Irishmen in New York at that time.

HENDRICKS, Harman
(*See later edition*). Tax list of 1822 values house at 61 Greenwich Street at $12,000; personal property, $80,000. Taxed on $60,000 personal property in 1815 and $80,000 in 1820. He took $42,000 of the U. S. Government Loan of 1813–14, and made a large profit. He died leaving a large fortune. Director of the Manhattan Fire Insurance Co., 1822.

HEYER, Cornelius
Born in 1773, he entered the service of the Bank of New York at the age of eighteen. After acting as teller he resigned and went into business; later, at the invitation of the officers of the bank, he returned. Appointed Cashier in 1825, and succeeded Mr. Wilkes as President in 1832. He was highly esteemed. For many years President of the Board of Corporation of the General Synod of the Reformed Dutch Church and prominent in its councils. He was for fifty-two years in the service of the Bank of New York.

HEYER, Isaac
Taxed on $25,000 personal property in 1815 and $20,000 in 1820. Of the firm of Suydam & Heyer. He married Jane Suydam, sister of his partner. They began business

in 1794 at 67 Front Street; the firm lasted until Samuel Suydam died in 1797. Isaac Heyer continued the business for many years and was one of the most respected of merchants. They dealt in teas, wines and groceries. He was brother-in-law of Stephen Whitney, and brother of Cornelius and Walter Heyer.

HICKS, O. H.
A very eminent and extensive merchant who did a large commission business and sold more pipes of imported Holland gin than any other importer of his day. He went into business in 1800; his counting house was at 83 South Street and he lived at 87 Maiden Lane. He continued to do a large business up to 1819; in that year the Fulton Fire Insurance Co. was incorporated with a capital of $500,000 and he became the Secretary, where he remained until 1828. In 1831 he was elected President of the Farmers' Fire Insurance and Loan Company and continued to be its President until 1832 when he died of the cholera. He was a man universally respected. The tax list, 1822, gives him at 30 Wall Street; real, $15,000.

HICKS, Samuel
(*See later edition*). Tax list of 1823 gives 245 Broadway; real, $12,500; personal, $75,000. A brother of Isaac and Valentine Hicks. He became a member of the firm of Samuel Hicks & Son; in 1806 Isaac retired from business with a large fortune and gave his business to his brothers. Samuel moved to 245 Broadway in 1814 and there he lived many years; he died in 1837. He was much respected. His sons carried on his business after his death. They did an extensive commission business. Taxed on $70,000 personal property in 1815 and $50,000 in 1820. Director of the Globe Insurance Co., 1822.

HICKS, Silas
Tax list of 1823 gives him at 46 Cliff Street; real, $9,000; personal, $15,000. Taxed on $8,000 personal property in 1815 and $10,000 in 1820.

HODKINSON, Thomas
Tax list of 1823 gives him at 53 Nassau Street; real, $10,500. Taxed on $5,000 personal property on 1815.

HOFFMAN, Jonas Ogden
Director of the Mechanics Life Insurance and Coal Co., 1822.

HOFFMAN, Martin
Of the firm of Hoffman Son & Pell, a great auction house in Coffee House Slip, 65 Wall Street, in 1823. He brought up many clerks who made good merchants afterwards.

HOLDEN, H.
Taxed on $10,000 personal property in 1820.

HOLT, Stephen
Came to New York from Salem in 1808 and opened a small victualing house, managed by his wife; in 1814 he had a boarding house for the accommodation of officers of the army, and shortly after took larger premises in Front Street. He was burned out there, but obtained on credit another house in Fulton Street, which was highly successful. His idea was to make his prices moderate and get his profits from the numbers served. Holt's later hotel was, in its day, one of the wonders of the town. It was the largest and most magnificent hotel that had been erected up to that time, and its price of $1.50 a day was considered exorbitant. Baggage was carried upstairs by steam power,—probably the first steam engine used in a hotel to facilitate the labor.

HONE, Isaac S.
Son of John Hone; the family was considered one of the best in New York society. He was at one time a member of the firm of Hone & Fleming. After John Hone's death the firm continued, but when the law was passed that stated that no individual's name should appear in a mercantile firm name unless such a person was actually in the firm, the designation was changed to "John Hone's Sons" which included Isaac. He later was member of the firm of Tredwell & Hone, which did much business during the War of 1812, but the firm failed and John Hone had to pay $130,000 of their debts; he was obliged to sell his U. S. stock to keep the name of Hone from dishonor. Tax list of 1823 gives 68 Chambers Street; real, $6,200; personal, $25,000. A

Director of the North River Insurance Co., 1822.

HONE, John, Jr.
Taxed on $10,000 personal property in 1820. In 1822, on Warren Street property, $8,500, and personal, $10,000. 40 Warren Street.

HONE, John
(*See later edition; also see Isaac Hone and Philip Hone*). Taxed on $160,000 personal property in 1816 and only $60,000 in 1820; taxed in 1822 on the house at 1 Bowling Green, $19,000; personal tax, $60,000. Brother of Philip Hone. He helped to establish the Savings Bank; the Clinton Hall Association and Mercantile Library are indebted to him as their founder and benefactor. One of the ablest Mayors of New York and a brilliantly educated man. As a member of the great firm of Hone & Sons, auctioneers, he made a large fortune. The firm dissolved in 1826. Hone died, 1851, in his seventy-first year. One of the first Directors of the U. S. Branch Bank, 1816; a Director of the Merchants Bank, 1803–30; and of the Globe Insurance Co., 1822.

HONE, Philip
"Gentleman" Mayor of New York in 1826. He lived at 716 Broadway and paid a rent of $1,600 a year. The house was sold in 1836 for $30,000 The tax list of 1822 gives the I. & P. Hone store at 61 Wall Street, $15,000; in 1823 at 235 Broadway; real, $21,000; personal, $45,000; lot and stable on Washington Street; real, $4,500; 32 Warren Street; real, $6,000. Taxed on personal property in 1815 and 1820 on $60,000. He kept a diary, which is now famous.

HOOKER, William
The tax list of 1823 gives him at 202 Water Street; real, $12,500.

HORTON, Caleb
Tax list of 1823 gives 208 Front Street; real, $10,000; 49 Cliff Street; real, $9,000; personal, $15,000. Taxed on $20,000 personal property in 1815, and $10,000 in 1820.

HOSACK, Dr.
Tax list of 1823 gives him at 14 Vesey Street; real, $14,500. A celebrated physician; student of the eminent Dr. Bard.

HOWARD, William
Tax list of 1823 gives 18 Dey Street; real, $6,000; personal, $24,000. Taxed on $15,000 personal property in 1815, and $35,000 in 1820.

HOWLAND, Gardner G.
He married a daughter of William Edgar; from her he received capital and credit sufficient to establish the firm of G. G. & S. S. Howland. He called his first vessel the *Edgar*. Mr. Howland was a son of Joseph Howland of New London, Conn.; his brother and partner was Samuel Shaw Howland. When they came to New York, Gardner was a clerk in Leroy, Bayard & McEvers; he rose to be head clerk, and then went into business for himself. The firm weathered the cotton panic of 1826, and after this Howland went to England, travelled through Europe, and procured an enormous business there. Taxed on personal property, $12,000 in 1815 and $20,000 in 1820. Taxed, 1822, $9,000 on the house at Greenwich Street, and $20,000 personal.

HOWLAND, John H.
(*See later edition*). Taxed on $15,000 personal property in 1815 and $25,000 in 1820. He took $50,000 of the U. S. Government Loan of 1813–14.

HOWLAND, Samuel Shaw
Son of Joseph Howland of New London, Conn. and brother of Gardner G. Howland. He founded the firm of G. G. & S. S. Howland. Was taxed on $5,000 personal property in 1820.

HOYT, Goold
(*See later edition*). Tax list of 1822 gives 30 Broadway; house, $10,000; personal, $20,000. Director of the Globe Insurance Co., 1822.

HUBBARD, David G.
Taxed on $50,000 personal property in 1815 and $20,000 in 1820.

HUBBARD, N. T.
Born at Mattituck, L. I., in 1785, he moved to New York in 1798. He was brought up by his aunt and was employed by his uncle, Daniel Hubbard, during his youth, in the provision business. At the age of twenty-one he was in the office of James Roosevelt, sugar broker, where he received a salary of $400 a year. He founded the firm of Fanning & Hubbard, but this did

not last more than a year; then he entered the produce brokerage business and remained in that until he became wealthy. In 1811 he married Susan Logan, who died in 1867; they had five sons and two daughters. He was one of the first members of the Produce Exchange, and was identified with many musical activities in New York; a man universally respected. He lived to be over ninety years old.

HUNTER, Robert R.
Director of the Merchants Fire Insurance Co., 1822. One of the firm of George Hunter & Co., auctioneers, 153 Pearl Street. Taxed on $10,000 personal property in 1815, and only $5,000 in 1820.

HUNTINGTON, Benjamin
Took $10,000 of U. S. Government Loan of 1813–14. Was one of the twenty-eight members of the New York Exchange Board, as recorded in its first list made in 1817.

HURD, James
(*See later edition*). A Director of the Globe Insurance Co., 1822.

HUSTACE (or HUSTAN), Benjamin
Taxed on $10,000 personal property in 1815 and $13,000 in 1820. He became a partner in the firm of Underhill & Hustace in 1797, ironmongers and hardware merchants; when the partnership dissolved in 1802, Hustace started for himself, next door to his old partner.

HYDE, John E.
Trustee of the Bank of Savings, 1819–42. Taxed on $5,000 personal property in 1815 and 1820.

HYER, Garret
Director of the Hope Insurance Co., 1822. Taxed on $50,000 personal property in 1815.

ICARD, Joseph
Took $20,000 of the U. S. Government Loan, 1813–14. An important French merchant. He started in business at 85 Greenwich, corner of Rector, in 1798; afterwards he moved to 14 Rector Street, and lived at 308 Broadway. Following the downfall of the Emperor Napoleon he went back to Paris and became a celebrated man. He took a contract for cleaning the streets of Paris and was said to have made a million francs out of it.

IRELAND, George
(*See later edition*). A Director of the Mechanics' Bank, 1822.

IRELAND, W. H.
(*See later edition*). Took $2,000 on U. S. Government loan of 1813–14. A rich and prosperous man, and Director of the Fulton Fire Insurance Co., 1822.

IRVING, Eben
The tax list of 1822 gives his house at 3 Bridge Street, valued at $12,000. Of the firm of Paulding & Irving, engaged in the wine business. From 1801 the firm did business at 162 Front Street; it dissolved in 1811. Eben then went into partnership with his brother Peter at 135 Pearl Street; this business also dissolved in 1820. He lived at 3 Bridge Street. He was burned out in the great fire of 1835, but did business up to 1841, when he died. Taxed on $25,000 personal property in 1815. Took $20,000 U. S. Government Loan, 1813–14, for the firm of F. & E. Irving.

IRVING & SMITH
Took $50,000 of U. S. Government Loan, 1813–14. The firm was founded in 1803 in Pearl Street; it continued until 1816 when the partners separated their auction and Commission businesses, keeping the former firm at 142 Pearl Street until 1818 when it became Irving, Smith & Hyslop. All closed up previous to 1825. Mr. Irving was a brother of Washington Irving.

ISELIN, Isaac
Director of U. S. Branch Bank, 1816. After the war, Dr. H. C. DeRham formed a partnership with Mr. I. Iselin, who had been a partner in the house of LeRoy Bayard & Co. Mr. Iselin was "a fine man" and an old school merchant. When DeRham & Iselin were at 44 Broad Street, Mr. Iselin lived at 36 Laight Street. He was drowned in a lake near Geneva, Switzerland, about the time of the great panic of 1837. He had several sons, all well known figures.

JACKSON, Amasa
President of the Globe Insurance Co., 1822. Taxed on $20,000 personal property in 1815 and $10,000 in 1820.

JACKSON, Nathan
Tax list of 1823 gives 203 Water

Street: real, $10,000; personal, $1,000.

JAMES, Samuel
Director of the Mechanics Insurance Co., 1822. One of first Directors of the Franklin Bank, 1818.

JARVIS, James
Tax list of 1823, gives 6 Maiden Lane: real, $8,200; personal, $8,000.

JAUNCEY, William
Tax list of 1822, gives him at 24 Broadway: house, $28,000; personal, $120,000.

JAY, Peter Augustus
(*See later edition*). Director of the North River Bank; Trustee of the Bank for Savings, 1819–38.

JENNINGS, Chester
Tax list of 1822 gives City Hotel, 111 Broadway; house, $75,000; personal, $2,000.

JOHNSON, John
Taxed on $14,000 personal property in 1815, and $10,000 in 1820.

JOHNSTON, John
(*See later edition*). A Scotchman who came to America in 1804 with his cousin, George Johnston. They became clerks in the counting house of James Lenox & William Maitland; the members of the firm were from Galloway—Lenox being the brother of Robert Lenox, whose son James presented the Lenox Library to New York City. He went into partnership later with James Boorman, another Scotch boy, and sold Scotch goods; developed a large iron business and received cargoes from England and Sweden. In 1828, Adam Boorman came from Scotland and joined the firm, adding so much to its business that part of it had to be given up. He married Margaret Taylor Howard, widow of Resha Howard. Resigned from the firm of Boorman & Johnson in 1844 because of ill-health. He died wealthy. Taxed on $10,000 personal property in 1815. One of the first Directors of the Farmers' Fire Insurance & Loan Co.

JONES, Edward R.
(*See later edition*). Tax list of 1822 gives 72 Broadway; house, $12,000; personal, $20,000. Taxed on $10,000 personal, property in 1815 and 1820. Director of the Globe Insurance Co., 1822.

JONES, Isaac
(*See later edition*). Taxed on $25,000 personal property in 1815 and $20,000 in 1820. Director of the North River Insurance Co., 1822. He took $4,000 of the U. S. Government loan, 1813–14.

JONES, John
(*See later edition*). Director of the Merchants' Fire Insurance Co., 1822.

JONES, Joshua
Taxed on $50,000 personal property in 1815 and $60,000 in 1820.

JONES, Samuel
Tax list of 1822 gives 5 Pine Street; house, $11,500; personal, $2,000. A counsellor-at-law; shareholder in the Tontine Association. Taxed on $10,000 personal property in 1815, and $5,000 in 1820.

JUDD, Samuel
Tax list of 1823, gives 57 Fulton Street; real, $9,000; personal, $5,000. A peddler. At first he kept no shop but peddled his oil, pure and good, which he mixed to suit himself, about town. After a while he prospered and took a store near the old Fly Market. He finally became very rich. His daughters married merchants. President of the Merchants' Exchange Company.

JUMEL, Stephen
A wealthy French importer of brandy and wine; his only rival in that business was another Frenchman, John Juhel. He married but had no children. He bought the famous Morris Mansion in 1810 from Leonard Parkinson for $10,000; the house was so luxurious that "lordly as a Jumel banquet" became a proverb. He died May 22, 1832, from a fall; his widow married Aaron Burr, but they separated after a stormy married life.

KEMP, John
Director of the Washington Insurance Co., 1822. Taxed on $20,000 personal property in 1815, and $16,000 in 1820.

KELLEY, Robert
Tax list of 1823 gives 13 Cliff Street; real, $9,000; personal, $10,000.

KENNEDY, David
Taxed on $10,000 personal property in 1820.

KENNEDY, Duncan
Taxed on $10,000 personal property in 1820.

KING, Elisha W.
Tax list of 1823 gives 42 Beekman Street; real, $11,000; personal, $5,000. A renowned lawyer, who came from Westchester County.

KING, James G.
Son of the famous Charles King, and a member of the firm of Prime, Ward & King. Formerly a merchant in England. Was noted as a financier. "A very domestic man, fond of his children and would make any sacrifice for them." He married a daughter of Archibald Gracie. At one time Mr. King was so powerful that he was called "the Almighty of Wall Street." A member of Congress from New Jersey, and a Trustee of the Sailors' Snug Harbor.

KING, John Alsop
Educated in England and France; admitted to the bar in New York. Served in the War of 1812, becoming a lieutenant of cavalry. In 1819 he was elected to the Assembly; in 1823 he became a State Senator, and in 1825 Secretary of the American Legation in London. In 1856 he was elected Governor of New York.

KING, Rufus
Lived at 223 Broadway in 1795, when he was U. S. Senator; he built the house a few years before he became Ambassador to the Court of St. James'. Mr. Astor bought the house in 1803. His son Charles King, born 1781, was president of Columbia College. Tax list of 1823 gives 26 Park Place; real, $15,000.

KIP, Isaac L.
Taxed on $10,000 personal property in 1820 and 1815. The Kip family was of the old Dutch régime of New York. A lawyer, son of Leonard Kip who lost his property in the Revolution. Was for many years the partner of Judge Brockholst Livingston, who appointed him his executor. He left three sons.

KIP, Leonard
Finding his family almost ruined by the Revolution, he went into business as an importing merchant, but he was not well fitted for it and retired, building a country seat near Hartford, where he died in 1846. He left a large fortune. He married a daughter of Duncan Ingraham. From 1817 to 1821 he was a member of the Common Council of New York; President of the North River Bank, 1821, and a Director of the Washington Insurance Co. 1822. He was taxed in 1823 on 182–4 Greenwich Street, on real estate $11,500; and on 167 Fulton Street, $7,500.

KNEELAND, Henry
Director of the Merchants' Fire Insurance Co., 1822. Of the firm of Bogart & Kneeland, one of the oldest and most respected commercial houses in New York, which started in business at 71 South Street in 1804. A native of New York. Taxed on $40,000 personal property in 1815.

KNOX, Thomas
Married in 1793 a daughter of Mr. Lawrence Cortright, and lived at 45 Pearl Street. An eminent merchant whose business was at 17 Broad Street up to 1828. He died in 1834. His only daughter married Alexander Hamilton, son of the celebrated Alexander. He was one of the first Directors of the U. S. Branch Bank, 1816 and 1822, a director of the U. S. Bank, Philadelphia, 1824. Taxed on $7,500 personal property in 1815; on $16,000 in 1820; and in 1822, $9,000 on his house, in addition to the $10,000 personal.

KUSE, J. D.
Tax list of 1823 gives 42 Dey Street; real, $4,300; personal, $15,000.

LAIGHT, Edward W.
Tax list of 1823 gives 38 Warren Street; real, $8,500; personal, $8,000.

LAMBERT, David R.
Of the firm of Rogers & Lambert, founded in 1799 at 232 Pearl Street where it was twenty-eight years later. He was killed near the Sailors' Snug Harbor (near Tenth Street) by a gang of rowdies while on his way home from a party. Taxed on $30,000 personal property in 1815, and $20,000 in 1820. Tax list of 1822 gives 1 Bridge Street; house $20,000; personal, $15,000. In 1823, 115 Fly Market Place; real, $25,000. A Director

of the Merchants' Fire Insurance Co., 1822.

LANG, John
A Director of the Fulton Fire Insurance Co., 1822. *Old Merchants* says he was one of the "Old Battery walkers," or "Peep o'day boys," that up to 1837 used to go down to the lonely Battery at daybreak and walk about there until breakfast and then go to their stores.

LANGHAM, William
Bought, in 1818, a large lot on which he built nine houses, which he sold in 1819 for $10,500.

LARUE, Louis
Took $25,000 of the U. S. Government Loan, 1813–14. One of the Directors of the famous French "Economical School." Taxed on $40,000 personal property in 1815, and $25,000 in 1820.

LAVERTY, Henry
Tax list of 1823 gives 247 Broadway; real, $14,000; personal, $20,000. Of the firm of Laverty & Gantley, of 173 Pearl Street. John Robins was one of his clerks. Henry Laverty became rich as a wholesale and retail drygoods merchant; was taxed on $50,000 personal property in 1815, but only $20,000 in 1820.

LAWRENCE, Augustus H.
Was in business in 1795 at 40 Wall Street under the firm of Augustus H. Lawrence and Co.; he kept his office there until 1801. In that year he took residence at 23 Robinson Street and there he lived for many years. He died in 1828 and his widow moved to 40 Hudson Street. The firm were members of the first organization of the "Brokers of the N. Y. Exchange Board" which started about 1818. He was one of the most distinguished hosts of the time. He was a Director of the Farmers' Fire Insurance & Loan Co., Director of the Globe Insurance Co., and other institutions. Taxed on $60,000 personal property in 1815, and on $30,000 in 1820. Taxed in 1823 on $12,500 real estate at 23 Park Place as well as on $17,300 personal. His son Augustus was also a broker in Wall Street. He married the daughter of Champlin of the firm of Minturn & Champlin.

LAWRENCE, A. M.
Tax list of 1823 gives 15 Park Place; real, $8,800; personal, $1,000.

LAWRENCE, Isaac
Was educated at Princeton with the intent to be a lawyer, but his health was poor so he went into his brother's business in 1795. They were owners of vessels, shippers of goods abroad and importers; they did a big West Indian business. He became President of the United States Bank in 1817 (succeeding J. J. Astor), and a Director of the Bank of the United States, Philadelphia, 1817–19.

LAWRENCE, John B.
Entered the wholesale drug business at 195 Pearl Street about 1794, and was well known and distinguished for his affable manners and amiable disposition. He accumulated a large property and died about 1845. He was a Quaker. Taxed on $30,000 personal property in 1815 and $15,000 in 1820. Director of the Washington Insurance Co., 1822. He bought 199 Pearl Street in 1809 for $15,600,—a fancy price for those days, and considered extravagant, although it was sold in 1836 to Amos Palmer for $100,000.

LAWRENCE, Richard R. (Estate)
Tax list of 1823 gives 251 Pearl Street; personal, $25,000. An auctioneer.

LAWRENCE, Thomas
A Director of the Merchants' Fire Insurance Co., 1822 Of the firm of Thomas & John F. Lawrence. Taxed on $30,000 personal property in 1815 and $15,000 in 1820. One of the first Directors of the U. S. Branch Bank, 1816.

LAWRENCE, William Beach
Director of the Merchants' Fire Insurance Co., 1822. The son of Isaac Lawrence. Well educated, he was appointed Secretary of Legation at London shortly after John Quincy Adams became President in 1825, and became very popular in London. He returned and resided in Rhode Island, and was elected Lieut. Governor of the State. Tax list of 1822 gives 35 Broadway; house, $20,000; personal, $50,000.

LEAKE, I. G.
Taxed on $40,000 personal prop-

erty, 1815, and $50,000, 1820. Tax list of 1823 gives 33 Park Street; real, $12,000; personal, $50,000.

LEE, Gideon
Taxed on $20,000 personal property in 1815 and $10,000 in 1820. A leather merchant; an Alderman and later Mayor of New York. He lived in what was called "The Swamp," the famous tannery part of New York. This district was bounded by Jacob and Skinner Streets, and on the other side by Gold, Frankfort, Ferry and Pearl. He was "a stern man." When he ran for Alderman, Peter Cooper was elected assistant Alderman. He was the last Mayor elected by the Council (1833); in 1834 the system was changed and the choice was submitted to the people. In 1836 he was elected to Congress. In 1838 he left New York and went to reside at Geneva, where he had purchased a large property; he died there in August 1841, aged sixty-four, leaving sons and daughters, and a large fortune.

LEGGETT, Samuel
(*See later edition*). Taxed on $50,000 personal property in 1815 and 1820. Secretary of the Mechanics Life Insurance Co., 1822; Director of the Mechanics' Insurance Co., 1822; President of the Franklin Bank, 1818. *Old Merchants* says of Samuel Leggett: "He walked through this world treading as softly as any Quaker merchant, yet in his earlier years he trod heavily in the commercial and financial walks. He was President for many years of the famed Franklin Bank, that he got an injunction upon, and stopped it at twenty minutes past ten o'clock on the morning of the 29th May, 1828."

LENOX, Robert
(*See later edition*). One of the five richest men in New York about 1830. J. J. Astor was the wealthiest and the others were Lenox, J. G. Coster, Stephen Whitney and Nathaniel Prime. Lenox was a Scotchman. He lived in Greenwich Street, and was president of the St. Andrews' Society, 1799. He bought 10 State Street in 1815 for $8,250, was taxed on $200,000 personal property in 1815, and $160,000 in 1820; the list of 1822 gives him at 59 Broadway on a $20,000 basis, and his personal estate at $160,000. Director of the U. S. Bank, Philadelphia, 1821. A conservative merchant of the first standing, and a trusted Director of both the First and Second banks of the United States. Was adviser to Nicholas Biddle in the management of the Second Bank of the United States during the latter's Presidency.

LEGGETT, Thomas H.
$30,000 personal property in 1815 and only $6,000 in 1820. List of 1823 gives 230 Pearl Street; real, $12,000. "A good business man," but he met with overwhelming financial misfortunes. His brother left him $60,000.

LEROY, Herman
Taxed on $6,000 personal property in 1815 and $60,000 in 1820. Founder of the house of LeRoy, Bayard & Co., dry goods dealers, shipowners, and so on, one of the most famous New York houses, which started in 1790. At the beginning, Herman lived over the store at 3 Hanover Square. Many prominent men were taken into the firm and it changed addresses several times. The Bayards, McEvers, Howlands and others were all concerned in many of the large operations of the times. Mr. LeRoy was one of the wealthiest of the old New York merchants. He had a large family; one of his daughters married Daniel Webster; another married William Edgar. In 1799 he became President of the Bank of New York, and continued in that office until 1804. He died at 7 Greenwich Street, March 31, 1841.

LEROY, Robert
Taxed on $40,000 personal property in 1815 and 1820. One of the members of the firm of LeRoy, Bayard.

LEVY, Jacob, Jr.
(*See later edition*). Taxed on $30,000 personal property in 1815 and $20,000 in 1820. Tax list of 1822 gives 74 Broad Street; house, $10,000; personal $20,000. Director, 1820–23, of the Bank of New York.

LEWIS, F.
Tax list of 1823 gives 77 Chambers

From a lithograph by McSpedon & Baker, 1855

WALL STREET IN 1825

The residence on the right was occupied by the Bank of America, which is still on the same site; the third building from it was used by the Merchants Bank, and adjoining it was the Manhattan Bank, which is there today

From the drawing by C. Burton *Engraved by Wm. D. Smith*

BOWLING GREEN, LOOKING NORTH

As the east side looked about 1830, when it was the site of small shops and homes of merchants

Street; real, $5,800; personal, $6,000.

LEWIS, Gabriel L.
Son of Francis Lewis; he married Ann Champlin, a daughter of John Champlin of the house of Minturn & Champlin. He was a merchant who lived at 12 Leonard Street; he had a store on 52 South Street on which he was taxed $7,500 in 1822. He was at one time clerk to the Board of Brokers, and was one of the first Directors of the Farmers' Fire Insurance & Loan Co.

LEWIS, Zachariah
Trustee of the Bank for Savings, 1819–40.

LITTLE, Jonathan
Jonathan Little & Co. was a large silk importing house; its head was also President of the Marine Society of New York in 1817, and a Sachem of St. Tammany's Society; also a Director of the Manhattan Fire Insurance Co., 1822. He was taxed on $30,000 personal property in 1815 and on $25,000 in 1820. His store at 15 John Street was taxed in 1823 on the basis of $7,500.

LIVINGSTON, Brockholst
Son of William Livingston, once Governor of New Jersey; born in New York, November, 1757. He graduated from Princeton in 1774, served in the Revolutionary War, went to Spain with his brother-in-law, John Jay, as private secretary; was captured on his return and thrown into prison in New York. He was liberated on the arrival of General Carleton and began to study law; was admitted to the bar in 1783. In 1802 he became Judge of the New York Supreme Court and in 1807 a Judge of the U. S. Supreme Court. Died March, 1823. Director of the Bank of the United States, Philadelphia, 1816; Trustee of the Bank for Savings, 1819–23. Taxed on $30,000 personal property in 1815 and 1820.

LIVINGSTON, John R.
Tax list of 1822 gives 2 Greenwich Street; house, $16,500. Taxed on $50,000 personal property in 1815.

LIVINGSTON, Robert L.
Taxed on $5,000 personal property in 1815 and $30,000 in 1820. When John B. Church, an Englishman, sold out, Mr. Livingston bought all of his silver. Church was said to have been the most expensive liver in New York and gave dinner parties on silver plates nearly every day of the week. Livingston was a brother of Mortimer Livingston of the Havre packet agents.

LOOMIS, Luther
(*See later edition*). Took $5,000 of the U. S. Government Loan, 1813–14.

LORD, Eleazar
President, Manhattan Fire Insurance Co., 1822; President of the Erie Railroad at one time. Author of a very sane treatise on Banking and Currency.

LORD, Rufus
Taxed on $25,000 personal property in 1815 and $10,000 in 1820. One of the partners of Lord & Olmstead, with Ralph Olmstead, dry goods merchants of 172 Pearl. The firm started in 1817 and was dissolved in 1822; Mr. Lord then took in B. F. Lee, under the firm name of Lord & Lee. A bachelor. He owned a good share of Exchange Place.

LORD, Silas
Taxed on $12,000 personal property in 1815, and $13,000 in 1820.

LORILLARD, Jacob
(*See later edition*). Director of the Merchanics Bank, 1822.

LOVELL, Thomas
Tax list of 1823 gives 213 Pearl Street; real, $11,250; personal, $500. Taxed on $10,000 personal property in 1815.

LOVETT, George
(*See later edition*). Director, Mechanics' Insurance Co., 1822.

LOVETT, James
(*See later edition*). Took $5,000 U. S. Government loan, 1813–14. Director of the Merchants' Fire Insurance Co., 1822.

LOW, Nicholas
Taxed on $40,000 personal property in 1815 and $20,000 in 1820. A Director of the Bank of New York. He did business in Water Street as Low & Wallace, merchants. His daughter married Mr. Charles King (*q. v.*).

LUDLOW, G.
Taxed on $20,000 personal property in 1815 and 1820. Tax list of 1822 gives 15 Whitehall Street;

house, $10,000; personal, $25,000. Of English descent. The Ludlows were a celebrated family.

LUTSON, Arthur
Taxed on $20,000 personal property in 1820.

LYDIG, David
Born 1764; died May 16, 1840. He was described as a man of good education, carefully brought up, handsome in person, of good sense and judgment, refined and courteous in manner. He was a leading member of "the Club" of about thirty prominent citizens, and a Director of the Merchants Bank, incorporated 1805. He first resided at 21 Peck Slip, over his store; he then moved to 55 Beekman Street, later to 225 Broadway, which was two doors from Barclay. He paid $25,250 for this property to Jonathan Fisk, and sold it to John Jacob Astor in 1831 for $32,500. He was in every prominent bank and insurance company for nearly half a century. The tax list of 1823 gives his real estate at 225 Broadway as $13,000 and his personal property at $1,000.

LYNCH, Dominick
Tax list of 1822 values his house at 1 Greenwich Street at $12,000; personal tax, $5,000. A man of family and wealth and a social leader; it was his effort which brought the first Italian opera to New York. When peace was declared with Great Britain in 1815, a great banquet was given to celebrate the occasion at Washington Hall, at which Dominick Lynch presided—as he had at dozens of similar social functions.

LYNCH, Dominick, Jr.
Director of the North River Insurance Co., and of the Branch Bank of U. S., 1822.

MCADAM, Mrs. Ann
Tax list of 1822 gives 57 Broadway; house, $14,000; personal, $20,000.

MCBRIDE, James
(*See later edition*). "Few merchants of this city have been of more note than James McBride. He was from Armagh, in Ireland, and commenced business in New York in 1795." In 1796 there was a large firm of McBride & Watson, soap and tallow chandlers, 98 Beekman Street; the firm consisted of James McBride and William Watson. The house dissolved, and in 1803 McBride started in business for himself at 101 William Street. He was later better known as an importer of Irish linens. In 1805 he owned vessels, had a steamboat wharf at foot of Cortland Street; he lived at 4 Dey Street and had a counting house at 2 Dey Street. He accumulated a large fortune. He was one of the incorporators of the Friendly Sons of St. Patrick, organized in 1784 but not incorporated until February 1827; was a Director in banks, and insurance companies, and was one of the first Directors of the Farmers' Fire Insurance and Loan Co. in 1822. He subscribed $10,000 to the Government Loan of 1813. Was taxed on $30,000 personal property in 1815 and on $20,000 in 1820; in 1822 his house was valued at $9,000 and his personal estate at $15,000. He died at 70 Fifth Avenue in 1858.

MCCALL, James
Tax list of 1823 gives 233 Broadway; real, $8,500; personal, $500. President of the Metropolitan Bank.

MCCOMB, John
Taxed on $10,000 personal property in 1815 and $8,000 in 1820. Director of the Mechanics Bank, 1822, and of the Fulton Fire Insurance Co.

MCCORMICK, Daniel
Taxed on $40,000 personal estate in 1815 and $25,000 in 1820. Tax list of 1822 gives 57 Wall Street; house, $10,000; personal, $35,000. A fine old Irish merchant; one of the first Directors of the Bank of New York. A bachelor, he intended to make his nephew his heir, but the two did not agree and the nephew returned to Ireland and became a great man there. He died in 1834; he wore short breeches, white stockings and buckles to the last. He was very hospitable, fond of his friends, and was very rich

MCCOWN, Samuel
Director of the Globe Insurance Co., 1822. Taxed on $6,000 personal property in 1820.

MCCRA, Robert
Tax list of 1823 gives 65 Fulton

Street; real, $10 000; personal $10,000.

McEvers, Charles
Taxed on $9,000 personal property in 1815 and 1820. Tax list of 1822 gives 36 Wall Street; real, $18,000. In 1823, 18 Park Place; real, $7,300; personal, $3,000. Of the house of LeRoy, Bayard & McEvers, whose counting house was for many years at 66 Broadway. G. G. Howland (*q. v.*) was with this house and rose to be chief clerk. McEvers lived at 36 Wall Street, a famous mansion, next door to the Bank of New York.

McEvers, John
Director, 1816–40, of the Bank of New York.

McFarlan, Henry
(*See later edition*). Tax list of 1823 gives 12 Vesey Street; real, $7,500; personal, $20,000. Taxed on $30,000 personal property in 1815 and 1820. Director of the Fulton Fire Insurance Co., 1822.

MacGregor, John, Jr.
Tax list of 1822 values his house at 49 Greenwich Street at $12,000; personal tax, $15,000.

McIntyre, Archibald
Appointed Secretary of the Farmers' Fire Insurance and Loan Co., 1822. Owned ten shares of stock in the Second Branch Bank of the United States.

M'Queen, Robert
Director of the Mechanics' Life Insurance and Coal Co., 1822. Alderman of the city of New York, 1822.

McVicar, Archibald
Director of the U. S. Branch Bank, 1816. Second son of John McVicar; a lawyer; he married a daughter of Judge Brockholst Livingston (*q. v.*). After he graduated at Columbia went to England and finished his education at Cambridge.

McVickar, John
A large Irish shipowner and merchant; John and Philip Hone were among his clerks. He came to New York soon after the war. Tax list of 1823 gives 231 Broadway; real, $13,000.

Mackie, William
Tax list of 1822 gives 110 Greenwich Street; house, $8,000; personal, $12,000.

Mactier, Henry
Lived at 141 Chambers Street. He was one of the first Directors of the Farmers' Fire Insurance & Loan Co. Went into business in 1818 with William Stevens, son of Ebenezer Stevens, under the name of Stevens & Mactier; they continued till 1823. "I think at that time Mr. Mactier died. He married one of the beautiful daughters of Augustus H. Lawrence, by whom he had three children."

Magee, James
(*See later edition*). James McGee & Co., Grocers, 72 South Street, was taxed on $7,500 in 1822. The head of the house was one of the first Directors of the Farmers' Fire Insurance and Loan Co.

Majestre & Tardy
Took $10,000 of the U. S. Government loan, 1813–14. Partnership was formed in 1812. Tardy had vessels running the blockade to Bordeaux and other European ports in 1812. Mr. Majestre was from Marseilles and was in the United States only a short time; he died in 1831.

Mann, Asa
Director of the Fulton Fire Insurance Co., 1822. Taxed on $7,000 personal property in 1815 and 1820. Alderman of the city of New York, 1822.

Mark, Jacob
Of the German house of Jacob and Philip Mark, largely in the Holland trade. The firm dissolved in 1793; in 1793 Mr. Mark took John Speyer into partnership. The firm failed in 1799 and out of this failure grew a lawsuit for $300,000 which was not settled till 1820. Jacob Mark, it is supposed, returned to Germany after he received the money from the lawsuit. Taxed on $15,000 personal property in 1815, and $5,000 in 1820. A shareholder in the Tontine Coffee House.

Marshall, Benjamin
(*See later edition*). Came with his brother Joseph from England with considerable capital. A Director of the City Bank about 1825. Interested in cotton. He established himself in Oneida County and prospered. Taxed on $20,000 personal property in 1815, and on $5,000 in 1820. One of the first

Directors of the Farmers' Fire Insurance & Loan Co.

MARTIN, Henry
Director of the Farmers' Fire Insurance and Loan Co., 1822.

MASON, John
(*See later edition*). Began life as a workman, but became one of the "Old New York merchant princes," and subscribed $5,000 to the first Government Loan of 1813. He lived on Broadway between Anthony and Leonard Streets, and paid taxes on $60,000 personal property in 1815. He was a Director of the Bank of New York, 1814–41; a Trustee of the Bank for Savings, 1819–33, and virtually controlled the destiny of the Chemical Bank from 1831 until his death in 1839, first as Director and later as President. His estate was estimated at $800,000, equalling in importance that of A. T. Stewart.

MASTERS, Thurman
Owned 118 Liberty Street, valued at $5,000, in 1822. Tax shows in addition personal property of $1,000.

McGEE, James
Taxed on $20,000 personal property in 1815 and $15,000 in 1820. One of the old Irish merchants of New York.

MEAD, A. B.
Director of the North River Bank, 1821. Taxed on $7,000 personal property in 1820.

MEAD, Benjamin
A partner with S. Tooker around 1806. The house went into the privateer business in 1812, as did many other houses of the time. Benjamin Mead died in 1860. The Meads were all from Greenwich, Conn.

MEAD, Henry
Alderman of the city of New York, 1822.

MEAD, S.
The tax list of 1823 gives 274 Pearl Street; real, $10,000.

MELICK, Balthazar P.
A prosperous wholesale grocer of Greenwich Village, he was a man of influence; a Director in the Equitable Fire Insurance Co., the Greenwich Fire Insurance Co. and the Union Marine and Life Insurance Co. His name first appears in the city directory for 1795, where, as "Baltus P. Melick," he is described as grocer of 183 Washington Street. He became the first President of the Chemical Bank in 1824, and in his leisure hours was Secretary of the Black Friars Society, a musical and social club.

MERRITT, Benjamin
Tax list of 1823 gives 277 Pearl Street; real, $10,250; personal, $5,000.

MESIER, Peter A.
Tax list of 1822 gives 28 Wall Street; real, $8,000. A bookseller. At the celebration of the opening of the Erie Canal, Mr. Mesier was assistant standard bearer.

MILLER, John B.
Tax list of 1822 gives his house at 109 Greenwich Street as worth $9,000; personal, $10,000.

MILLER, Thomas
Director of the North River Insurance Co., 1822. Taxed on $5,000 personal property in 1815.

MILNER, Joseph K.
Tax list of 1822 gives 6 Pearl Street; house, $12,000; personal $15,000. Taxed on $30,000 personal property in 1815 and $15,000 in 1820.

MINTURN, A. G.
Tax list of 1823 gives his house at 78 Murray Street; personal, $5,000.

MINTURN, Jonas
One of three commissioners appointed to receive stock subscriptions of the Mechanics' Life Insurance and Coal Co., 1822; also a Director of that company and a Director of the Mechanics' Insurance Co., 1822. One of the three Minturns in the firm of Champlin & Minturn which failed in 1815. Later Jonas went into the auction business under the name of Franklin & Minturn. "The Minturns are a good-looking lot of men, six feet tall, rosy cheeks, and black curly hair."

MOLLAR & RANKIN
This firm took $20,000 of the U. S. Government Loan of 1813–14.

MONTGOMERY, John B.
Owned 78 and 80 Maiden Lane in 1822, valued at $5,000; personal estate, $5,000.

MOORE, B. (Estate of)
Tax list of 1823 gives 2 John Street; personal, $35,000. The Moores boasted direct descent from Thom-

as DeMoore, a Norman, who came with William the Conqueror into England in 1066. B. Moore was clerk to H. C. De Rham. Taxed on $50,000 personal property in 1820.

MOORE, Clement C.
Taxed on $17,000 personal estate in 1820. He was the son of Bishop Moore, and author of "The Visit of St. Nicholas," 1822. Born, 1781; in 1818 he presented to the Episcopal Theological Seminary the block on which the Seminary buildings were erected.

MORRIS, Andrew
Director of the Mechanics Bank, 1822, and Trustee of the Bank for Savings, 1819–23. Taxed on $60,000 personal property in 1815.

MORRISON, John C.
Director of the North River Bank, 1821. Druggist; lived at 188 Greenwich Street. Taxed on $10,000 personal property in 1820.

MORSE, John
(*See later edition*). Director, Fulton Fire Insurance Co., 1822.

MORSE, Oliver
Tax list of 1823 gives 31 Park; real, $13,000; personal, $500.

MORTON, Jacob
Counsellor-at-law, and Clerk of the Common Council until 1835.

MORTON, Thomas C.
Tax list of 1823 gives 92 William Street; real, $9,250; personal, $7,000.

MORTON, Walter
Took $10,000 of the U. S. Government Loan, 1813–14.

MOTT, Henry
Tax list of 1823 gives 259 Pearl Street; real, $11,000; personal $10,000.

MOTT, Doctor
A celebrated physician of 25 Park Row; real, $16,000.

MOTT, William F.
(*See later edition*). Taxed on $12,500 personal property in 1820. One of the first Directors of the Manhattan Fire Insurance Co., 1822.

MOWATT, John (Estate of)
Tax list of 1823 gives 217 Pearl Street; real, $15,000; personal, $40,000. Taxed on $60,000 personal property in 1815 and $40,000 in 1820.

MUIR, Alexander M.
Director of the North River Bank, 1821; and North River Insurance Company, 1822.

MUMFORD, Gurdon S.
Took $20,000 of the U. S. Government Loan, 1813–14. One of the first members mentioned in the "Brokers of the New York Stock Exchange." In 1817 there were only 28 members. When the New England Society for friendship, charity and mutual assistance was formed in 1805, four Mumfords joined it. He was elected to the 9th Congress for the City of New York in 1805; re-elected to the 10th and 11th Congress, and held his seat until 1811. Came as a broker to Wall Street in 1816, and was one of the founders of the Stock Board. He died in 1830; his funeral was one of the largest ever held in New York.

MUNSON, Reuben
Director, Fulton Fire Insurance Co., 1822

MULFORD, Hervey
Owned 61 South Street, taxed at $7,000, 1822.

MURRAY, George W.
Took $10,000 of the U. S. Government Loan of 1813–14.

MURRAY, James B.
Tax list of 1823 gives 54 Warren Street: real, $6,300; personal, $3,000.

MURRAY, John
Treasurer of the Bank for Savings, 1819–23. Partner of Richard Cunningham and Hugh McCormick, who owned a tannery and manufactory near the old powder house and sun-fish pond at the foot of Murray Hill. Was treasurer of the New York Hospital, and in 1792 a Director of the Bank of New York. Murray Hill was named after him; he once owned it all.

MURRAY, John B.
Taxed on $25,000 personal property in 1815; on 45 Barclay Street, 1823, $7,500, and $15,000 personal.

MURRAY, Lindley
The well-known grammarian. *Old Merchants* says that he used often to leap across Burling Slip, twenty-one feet, with a pair of fowls in his hand, as he came from market; his lameness was afterwards imputed to this cause. It was his mother who entertained the British

officers so charmingly for two hours, at her house on Murray Hill, while General Putnam, with a large detachment of the Continental army, retreating in haste before a superior force, successfully reached the main body at Harlem Heights. He earned an immense sum by his various works, but the profit was invariably devoted to charity. When he died, he left by will several bequests to charities in England. The residence, after his wife's death, was to be transferred to New York for a permanent fund to be used to help liberate the slaves.

MURRAY, R. I.
Tax list of 1823 gives 47 Cliff Street: real, $8,500; personal, $5,000.

NEILSON, William
A merchant who owned ships trading between New York and Newry, in Ireland. He married twice, the second time Lady Catherine Duer, 1801. After the war he resumed business at Great Dock Street. In 1797, he took his son into the firm. His house at 1 State Street was taxed at $16,000, 1822.

NEVINS, P. I.
(*See later edition*). Director, Hope Insurance Co., 1822.

NEVINS, R. L.
Tax list of 1822 gives 42 Wall Street: personal, $1,000.

NEVINS & TOWNSEND
40 Wall Street: real, $14,000. A highly respected Wall Street brokerage firm.

NEWBOLD, George
Taxed on $15,000 personal property in 1815 and $10,000 in 1820. One of the Directors of the Bank of America.

NEWTON, Joseph
Director of the North River Insurance Co., 1822.

NIBLO, William
Tax list of 1822 gives 47 Pine Street; house, $2,400; 45 Pine Street; house, $10,000; personal, $5,000. He kept the Bank Coffee House. The following poster is interesting: "Niblo's Garden. The greatest curiosity in the world, and the most interesting, particularly to Americans, is now exhibiting at the Saloon fronting on Broadway, in the building recently erected for the dioramic view, Joice Heth, nurse to General George Washington, (the father of our country), who has arrived at the astonishing age of 161, as authentic documents will prove and is in full possession of her faculties. She is cheerful and healthy, although she weighs but 49 pounds. She relates many anecdotes of her young master; she speaks also of the redcoats during the Revolutionary War, but does not appear to hold them in high estimation. She has been visited by crowds of ladies and gentlemen, among whom were many clergymen and physicians, who have pronounced her the most ancient specimen of mortality the oldest of them has ever seen or heard of, and consider her a very great curiosity. She has been a member of the Baptist Church for upwards of one hundred years, and seems to take great satisfaction in the conversation of ministers who visit her. She frequently sings and repeats parts of hymns and psalms."

NICOLL, Edward H.
Director, Globe Insurance Co., 1822, and of the Branch Bank of U. S. He married Mary Townsend, daughter of Capt. Solomon Townsend. Was of the firm of Smith & Nicoll. A stepson of Hon. John Smith, of the U. S. Senate. Tax list of 1822 gives 8 Greenwich Street; house, $7,500; personal, $40 000.

NICOLL, Francis H.
Director, Merchants Fire Insurance Co., 1822. Taxed on $25,000 property in 1815, and $10,000 in 1820.

NILES, P. F.
Tax list of 1823 gives 221 Pearl Street; real, $15,000.

NIXON, Thomas
Taxed on $20,000 personal property in 1815, and $25,000 in 1820.

NOBLE, John
The tax list of 1822 values his house at 29 Greenwich Street at $7,500; personal tax, $6,000.

OAKEY, Charles
Taxed on $5,000 personal property in 1820. Bought, in 1819, twenty lots in Cornelia Street for $8,000.

OAKLEY, James
Owned 114 Liberty Street in 1822.

Tax reports show his estate $5,000 in real and $2,500 personal.

OGDEN, Abraham
Tax list of 1822 gives 52 Greenwich Street; house, $10,000. Taxed on $10,000 personal property in 1815.

OGDEN, Isaac G.
Tax list of 1822 gives 48 Wall Street; real, $8,000; tax list in 1823, 73 Warren Street; real, $7,000; personal, $2,000. One of the first twenty-eight members of the Stock Exchange.

OGDEN, Jonathan
Began his business career in 1793 and ended it in 1833, when he died. He founded the house of Ogden, Ferguson and Co. Married, 1804, Miss Charlotte Walton. An Englishman by birth, he was one of the first members of the St. George's Society. Barrett says "he was small in size, thick-set, and was one of those pleasant, jolly-countenanced English gentlemen of great moral worth and integrity." In 1811 he moved to 4 State Street and lived in handsome style. He did a great business, owned ships and was a great shipper on his own account. He had a house in Liverpool to which he sent cargoes of cotton, flour and other goods. He was a Director of the Merchants Bank from 1814 to 1832. He paid taxes on $85,000 personal property in 1815 and in 1822 was taxed on 4 State Street $16,000, with $20,000 personal.

OGDEN, Thomas L.
Director, Globe Insurance Co., 1822. Tax list of 1822 gives 17 Nassau Street; house, $14,000; personal, $2,000.

OLMSTED, Ralph
Owned 86 Liberty Street in 1822. His estate was valued at $7,000, and his personal property at $3,000. A rich dry goods merchant.

OOTHOUT, John
(*See later edition*). Director of the Bank of New York, 1819–58.

OOTWOUT, Mrs.
Tax list of 1823 gives 32 Courtlandt Street; real, $6,600; personal, $22,000.

OOTWOUT, Miss
Personal, $25,000.

OSBORN, William
Tax list of 1823 gives 20 Cliff Street; real, $8,000; personal, $10,000. A celebrated merchant; when he failed in 1830, his collapse created a small panic.

OVERING, Henry
Taxed on $70,000 personal property in 1820.

PAINTER, Henry H.
Tax list of 1823 gives 28 Warren Street; real, $6,000.

PALMER, John J.
He owned 96 Liberty Street, in 1822. His real estate was valued at $6,000 and his personal property at $8,000. Taxed on $20,000 personal property in 1815, and $8,000 in 1820.

PALMER, William
Tax list of 1822 gives 8 Wall Street; house, $6,000; personal, $2,000.

PARISH, Henry
Taxed on $5,000 personal property in 1815 and 1820. The tax list of 1822 gives his personal property as $15,000. Of the firm of Henry & Daniel Parish, drygoods merchants. He was born in 1788, and came to New York about 1809. He lived at 115 Pearl Street in 1822, and retired from business in 1825. He went to work again in 1827 with another partner and built 49 and 51 Barclay Street (one for himself and the other for his brother), which were regarded as palaces in those days. He married Miss Susan Maria Delafield in 1829. He went to Europe for his health in 1842 and made a will at that time, leaving his wife $331,000, and left other property valued at about $2,000,000. After his return from Europe his mind gave way and he died shortly after.

PATTEN, Richard
Tax list of 1823 gives 180 Water Street; real, $8,500; personal, $7,500.

PATTON, James
Owned a stable valued at $6,000 on Liberty Street, 1822.

PAULDING, William
Born at Tarrytown, N. Y. and came to New York City in 1795 to practise law. He married a daughter of Philip Rhinelander. In the War of 1812 he rose to the rank of Brigadier General of militia. Elected to Congress, 1811.

He lived in one of the finest blocks of the city, called Paulding's Row, in Jay Street at the corner of Greenwich. He was taxed on $28,000 personal property in 1815. Died in 1854.

PEARSON, Isaac G.
Taxed on $15,000 personal property in 1815. He was a builder, and purchased in 1827 all the lots on both sides of Bleecker Street, between Mercer and Greene, for about $400 to $600 a lot.

PHELPS, Anson G.
(*See later edition*). Tax list of 1823, gives 32 Cliff Street; real, $8,500; personal, $15,000. A New Englander. Founded the firm of Phelps & Peck. He was a tinman and was apprenticed to that trade; then he became a peddler and sold wooden clocks as well as tin ware, and this business was the foundation of his fortune. He started in New York in 1814; Mr. Peck became a partner in 1818. Their prosperity increased so that they were able to purchase 32 Cliff Street and erect a large store,—which fell down the following year, killing several people. Mr. Peck left a princely fortune when he died. Director of the Hope Insurance Co., 1822.

PHELPS, Thaddeus
Located at 109 Liberty Street; real, $7,500; personal, $5,000. Took $10,000 of the U. S. Government loan, 1813–14. He lived in Park Place many years. "He was a great merchant but awfully profane," says *Old Merchants*. Was a great Democrat in Jackson's time. His daughter married Governor Mason of Michigan.

PHELPS & Co., Thaddeus
Owned 72 South Street, taxed on $9,000 in 1822.

PHELPS & PECK
Tax list of 1823 gives 181 Front Street; real, $10,000.

PFISTER, Alex. V.
Tax list of 1822 gives 13 Broadway; house, $20,000.

PHYFE, Duncan
(*See later edition*). Director of the North River Bank, 1821.

PIERSON, Isaac
(*See later edition*). Tax list of 1822 gives 9 Whitehall Street; house, $15,000; personal, $20,000. Director of the Manhattan Fire Insurance Co., 1822.

PIKE, Benjamin
Tax list of 1822 gives 12 Wall Street; house, $5,000; personal, $500.

PINTARD, John
Born in 1759. Brought up by his uncle after his parents' death and educated at the famous grammar school at Hempstead, L. I., where he was considered the best Latin scholar. Joined the army during the war and was deputed to procure articles for the prisoners and relieve their necessities. After the war he married Eliza Brashear, daughter of Colonel Brashear. He was engaged in many different businesses, both in the South and New York. In 1805 was appointed clerk to the Corporation of New York and City Inspector, and made many wise laws for the firemen of the city. In 1812 there was a scarcity of small coinage, and the Corporation appointed Pintard to sign all the paper notes of a small denomination issued then; he was eminent in all financial matters. He left the Corporation in 1809, when he was appointed Secretary of the Mutual Insurance Co.; he continued to be a Director after he ceased to be capable of performing the duties of Secretary. He was seventy when he resigned in 1829, but he had a desk in the office as long as he lived, though he was both blind and deaf in his later years. He was Secretary of the American Museum, founded in 1791 by the Tammany Society. The Museum was housed in a room in the City Hall and articles were sent to Mr. Pintard for exhibition; it was open every Tuesday and Friday afternoons. Mr. Pintard was also a Trustee of the Bank for Savings 1819–41. The tax list of 1822, shows that he was taxed on real estate $12,000 and personal $1,000, at 57 King Street. He died in 1844.

POST, Allison
(*See later edition*). Tax list of 1823 indicates that he lived at 15 Courtlandt Street, and owned personal property valued at $18,000.

POST, Gerardus
Taxed on $40,000 personal property in 1815 and $20,000 in 1820.

POST, Henry, Jr.
Director of the Mechanics' Insurance Co., 1822. Member of the firm of Post & Russell, in the cotton business. He had been in business since 1798. He married, in 1805, Miss Mary Minturn, daughter of William Minturn of the firm of Minturn & Champlin. He did a heavy business for some years; in 1812 the house became Post & Minturn, which was dissolved in 1817. Became one of the founders of the Board of Brokers. He was cashier of the Franklin Bank from 1818 to 1826, when he became President, but the bank failed at about that time.

POST, William
Taxed on $40,000 personal property in 1815 and $25,000 in 1820. The tax list of 1823 gives 177 Water Street; real, $6,000; personal, $10,000. He was a paint dealer in Water Street. He was called a miser, and died rich.

POST, Wright
The tax list of 1822 values his house at 4 Bowling Green at $20,000; personal tax, $20,000.

POWER, L.
Tax list of 1822 values his real estate at $10,000.

PRALL, Ichabod
Director of the Manhattan Fire Insurance Co., 1822. He took $10,000 of the U. S. Government Loan, 1813–14. Lived at 168 Water Street, where the water came up to the door. "A fine man, but unfortunate in business." General Jackson gave him a place in the Custom House. Taxed on $6,000 personal property in 1820.

PRICE, Ichabod
Tax list of 1823 gives 190 Broadway; real, $12,750.

PRICE, Thompson
(*See later edition*). Director of the Mechanics' Insurance Co., 1822.

PRIME, Nathaniel
(*See later edition*). Lived at the famous No. 1 Broadway. Head of the firm of Prime, Ward & King, of 5 State Street. He is said to have once been in the service of a rich man of Boston, who loaned him money to commence a brokerage business in a small way. One of the wealthiest men of New York of his time, but not considered to be worth a million. In 1832 he retired, but was forever possessed by a fear that he would die in poverty. His children married into the first families of New York society. He was the first genuine private banker in New York, and a shrewd, far-seeing man of business. Taxed on $75,000 personal property in 1820; the tax list of 1822 gives taxes on 3 Broadway at $20,000 in addition. New York Director of the U. S. Bank, Philadelphia, 1818, and Director of the Globe Insurance Co., 1818.

PRINCE, William A.
Tax list of 1823 gives 178 Broadway; real, $11,000; personal, $5,000.

RANDALL, Thomas
Mariner. A member of the Tontine, 1794. He left an estate to found the Sailors' Snug Harbor.

RANDOLPH, Jeremiah F.
Took $10,000 of the U. S. Government Loan, 1813–14. Taxed on $20,000 personal property in 1815 and $10,000 in 1820. List of 1822 gives 11 Bridge Street; house, $13,000; personal, $6,000.

RANKIN, Henry
(*See later edition*). Taxed on $30,000 personal property in 1815 and $25,000 in 1820; tax list of 1822 gives 3 Carlile Street; house, $4,500; personal, $25,000. Went into partnership with Isaac Heyer in 1815 as hardware merchants; this was dissolved about 1824. Was one of the first Directors of the U. S. Branch Bank, 1815; Director of the Merchants Bank, 1820–30; Director of the North River Insurance Co., 1822.

RAPELYE, George
Born at Newtown, February 15, 1793 and became a prominent New York merchant. Carried on for many years a wholesale grocery business on Catharine Street, where he accumulated a fortune. He owned a fine residence on Madison Street, which was then a fashionable part of the city. Taxed on $15,000 personal property in 1815, and $10,000 in 1820.

RATHBONE, I.
(*See later edition*). Taxed on $50,000 personal property in 1815 and $15,000 in 1820; the tax list of 1823 gives 46 Cliff Street; real, $9,000; personal, $5,000. Of the firm of John Rathbone & Co. He died in 1843, aged ninety-two. He was a Connecticut boy, and came to New York soon after the close of the Revolutionary War. He was a clerk for some time, but went into business for himself about 1795. He has two sons and one daughter; his son John was a member of the State Legislature in 1823 and made a reputation for himself in politics. John Rathbone & Son subscribed $10,000 to the U. S. Government Loan of 1813–14.

RAY, Cornelius
(*See later edition*). Director of Branch Bank of U. S., 1822. One of the early trustees of the Sailors' Snug Harbor, given by Captain Randall. One of the four members of the Committee appointed to settle all the accounts of the purchase and building of the Tontine Coffee-House. Taxed on $80,000 personal property in 1815 and $60,000 in 1820. List of 1822 gives 56 Broadway; house, $28,000; personal, $60,000.

RAY, Robert
Born July 14, 1797; died March 11, 1879. He married, November 25, 1819, Cornelia, daughter of Nathaniel and Cornelia Prime. On their marriage Mr. Prime (*q.v.*) presented his daughter with a three-story house at No. 3 Marketfield Street, which was in later years the site of the Washington Building. In 1829 he purchased from Dr. Alexander H. Stevens the house at No. 17–19 Broadway for $19,500; in earlier days this had been the home and office of John Chambers, a noted lawyer and Judge of the Supreme Court. Upon these lots Mr. Ray erected a mansion which still existed in 1907, when it had been converted into offices of the Anchor Steamship Line. For a description of his home, at 2 University Place, on January 23, 1834, see Philip Hone's Diary. He was one of the most noted men of the day and his home one of the most beautiful. He paid taxes on 3 Marketfield Street, $9,000, in 1822.

REED, Stephen
Tax list of 1822 gives 37 Wall Street; real, $10,000. Taxed on $30,000 personal property in 1815.

READE, Robert L.
(*See later edition*). Director, Merchants' Fire Insurance Co., 1822.

REMSEN, Daniel
Taxed on $6,000 personal property in 1815 and $20,000 in 1820. Married a sister of Henry F. Rogers. Was of the house of Peter Remsen.

REMSEN, Peter
(*See later edition*). Taxed on $50,000 personal property in 1815 and 1820; tax list of 1822 gives 2 Broadway; house, $14,000; personal, $50,000. Bought 2 Bowling Green in 1815 for $9,500. He had a grocery store in Coenties Slip, where he did business for over forty years, commencing about 1796. Died about 1836. He did an immense trade, and had many partners who all made fortunes. He was an extraordinary man, and served as director of many important corporations, including the Merchants Bank, the Globe Insurance Co., and the Farmers' Fire Insurance & Loan Co.

RHINELANDER, William
(*See later edition*). Tax list of 1823 gives 243 Broadway; real, $12,500; also 5 lots on Washington Street; real, $6,600. Taxed on $30,000 personal property in 1815, and $40,000 in 1820. Director of the North River Insurance Co., 1822.

RHODES, Chris
Tax list of 1823 gives 209 Pearl Street; real, $12,500.

RICH, Thomas L.
Tax list of 1822 gives 9 Wall Street; house, $6,000; personal, $2,000.

RICHARDS, Nathaniel
Director, Washington Insurance Co., 1822. Taxed on $25,000 personal property in 1815. List of 1823 gives 133 Chambers Street; real, $6,500; personal, $10,000.

RICHARDS, Abraham
Director, Hope Insurance Co., 1822.

RICHARDS, Stephen
Taxed on $10,000 personal property in 1815.

RIKER, Richard
Recorder for New York City, 1822. Taxed on $10,000 personal property in 1820.

ROBERTS, William
Assistant to the President, Hope Insurance Co., 1822. Bookkeeper in Thos. N. Small Co. when they failed. Carried on business under his own name at the store of Wm. H. Smith & Son, 166 South Street, and was there up to 1829; he then established himself at 1 Wall Street. He kept fine brandies and wines. He resided, from 1831, at 2 Vesey Street, which he had rented from John Jacob Astor. He adopted a young lady as his daughter who became the wife of Dr. Alexander F. Vache.

ROBINS, John
Born in 1779. He had an adventurous youth travelling between New York and Philadelphia. Went as supercargo twice on his brother's boat. He started a dry goods business in Pearl Street. He was a bachelor and his mother, "a clever woman and a good cook" kept house for him; she lived to be ninety-five and died in 1833. He became exceedingly wealthy and in 1861 paid a larger personal tax than John Jacob Astor. "He has washed his hands and face daily in the same shilling tin basin for sixty and odd years, and in the open yard. He has done his own marketing all the time. . . . He has never fooled away his money on beggars." He never carried an umbrella, and never had a fire in his sleeping apartment. Director of the Merchants' Fire Insurance Co., 1822.

ROBINSON, Morris
In 1820, he became Cashier, Branch Bank of the U. S. One of the best financiers of his day. He had several sons. Tax list of 1822 gives 65 Broadway; house, $30,000; personal, $3,000.

ROBINSON, William H.
Tax list of 1822 gives 44 Wall Street; real, $13,000.

ROE, William
Director, North River Bank, 1821, and North River Insurance Co., 1822. Taxed on $10,000 personal property in 1815.

ROGERS, B. W.
Born 1775, the son of Moses Rogers, a famous merchant. Began business as a hardware merchant in 1804, and lived at 5 State Street in 1826. Was a vestryman of Trinity Church from 1821 to 1826. Married first a daughter of William Bayard, and second a Miss Elwyn. Each of his daughters married W. P. Van Rensselaer. He had three sons. He died in 1859 in New York. Tax list of 1822 values his house at 5 State Street at $16,000; personal tax, $25,000. In 1823 his house is given as 235 Pearl Street; B. W. Rogers & Co., real, $13,000. Director of the U. S. Bank at Philadelphia, and of the Globe Insurance Co., 1822.

ROGERS, David
Director, Manhattan Fire Insurance Co., and North River Insurance Co., 1822. Of the firm of David Rogers & Co., large sugar merchants. In his earlier days he commanded the *Chase*, a vessel belonging to Melick & Burger in the St. Croix trade.

ROGERS, John
(*See later edition*). Director of the North River Insurance Co., 1822.

ROGERS, Moses
Tax list of 1822 places tax on his house at 7 State Street of $19,000; personal tax, $60,000; $80,000 personal property in 1815, and $60,000 in 1820.

ROGERS, Nehemiah
Came to New York from New Brunswick in 1792 and founded the house of Rogers & Aspinwall at 45 Queen Street. In 1796 the firm dissolved and Mr. Rogers founded the house of N. Rogers & Co., with David R. Lambert as a partner; the firm changed to Rogers & Lambert in 1799. Before he came to New York he was the first Mayor of St. John, N. B., and entertained the Duke of Kent, father of Queen Victoria. He married a daughter of James Bell of Frederickton, N. B. about 1786. He was born in 1754 and died in 1849, aged ninety-five,—almost the last of the old merchants in active business during the 18th century. His wife outlived him, dying at ninety-four. He paid taxes on

$30,000 personal property in 1815 and $20,000 in 1820; the tax list of 1822 gave him as at 4 Greenwich Street, house, $16,000, and personal, $20,000. He was a Director of the New York Bank, 1807 to 1827.

ROULET, Jonas S.
He was of the firm of Rossier & Roulet, 21 Broadway, who were among the largest merchants; the house began business in 1800. Subscribed to $10,000 of U. S. Government Loan of 1813–14.

ROOSEVELT, James
Taxed on $50,000 personal property in 1815 and $20,000 in 1820; in 1823 was taxed on 201 Pearl Street, $15,000, and personal, $15-000.

ROOSEVELT, James C.
Taxed on $50,000 personal property in 1815, and $10,000 in 1820.

ROOSEVELT, James J.
Taxed on $50,000 personal property in 1815 and $10,000 in 1820; in 1822 was taxed on 63 Broadway, $15,000, and personal, $10,000.

RUSSELL, John W.
Owned 73 South Street; was taxed on $7,500.

RUSSELL, William W.
(*See later edition*). Was one of the first Directors of the Farmers' Fire Insurance and Loan Co.

RUTGERS, Colonel Henry
In 1798 he lived three or four blocks above Rutgers Street; the grounds about his house occupied an entire block. He was one of the most prominent men of the day, and possessed an immense landed estate of several thousands of lots in the immediate neighborhood of his private dwelling. He was never married. Was highly respected by all who knew him, a quiet and unostentatious man, very charitable, and distributed his great wealth with a liberal hand. He gave the land on which the Rutgers Street Presbyterian Church was built, and contributed largely to the erection of the church. He sold two lots to Garrit Furman in 1827 in Madison Street, for $4,300.

SALLE, Laurent (or Lawrence)
Tax list of 1822 gives 136 Water Street; house, $5,000; personal, $50,000. Was an auctioneer, and bought all the paper that some of the firms took. When he died, he left over $600,000 in business paper, and every dollar of these notes was taken at maturity. Taxed on $50,000 personal property in 1815 and 1820. He was said to have such a huge appetite that one boarding-house proprietor informed him he could not afford to keep him for $4 a week, so he was raised to $6. Even then the man requested him to leave, so he was in turn raised to $8 and then $10. When he again requested Salle to leave, he said "Charge all you want," but the landlord, with tears in his eyes, replied, "It's no use. I will not have you at any price. The more I charge, the more you eat."

SALTER, Thomas
Tax list of 1823 gives 173 Broadway; real, $16,500.

SALTUS, Francis
(*See later edition*). Taxed on $10,-000 personal property in 1815 and 1820. Director of the Farmers' Fire Insurance and Loan Co., 1822.

SANDS, A. L.
Taxed on $15,000 personal property in 1815 and $10,000 in 1820. The tax list of 1823 gives 103 Chambers Street; real, $5,300; personal, $15,000.

SANDS, Austen L.
Director, Globe Insurance Co., 1822. Taxed on $15,000 personal property in 1815, and $12,000 in 1820.

SANFORD, Charles W.
Bought several lots in York Street, 1823.

SANFORD, Nathan
Director of the Mechanics Bank, 1822. U. S. District Attorney about 1806. Tax list of 1822 gives 27 Pine Street; house, $4,000; personal, $40,000; 29 Pine Street, house, $2,500. Taxed on $60,000 personal property in 1815, and $40,000 in 1820.

SANDS, Joseph
Tax list of 1822 gives 5 Marketfield Street; house, $9,000; personal, $10,000. Son of Comfort Sands; he was a member of the firm of Prime, Ward & Sands in 1816.

SCHENCK, David
Tax list of 1823 gives his residence

at 213 Pearl. (Thos. Lovell); personal, $10,000.

SCHENCK, Peter H.
Built a cotton factory at Mattewan; when New York was blockaded cotton was carted by land from Charleston, S. C. to Fishkill Landing, New York, about 900 miles. He did business as a grocer until 1824 at 49 Front Street. He was taxed on personal property of $10,000 in 1815; the tax list of 1822 values his house at 2 Bowling Green at $18,000. He added greatly to the wealth of New York. Apparently had no descendants. He was one of the first Directors of the U. S. Branch Bank, 1816, and a Director of the Manhattan Fire Insurance Co., 1822. He took $10,000 of the U. S. Government Loan of 1813–14.

SCHERMERHORN, Abraham
(*See later edition*). Director of the North River Insurance Co., 1822.

SCHERMERHORN, Peter
(*See later edition*). Tax list of 1822 gives 68 Broadway; house, $15,000; personal, $40,000; in 1823, it gives 225 and 227 Front Street; real, $14,000; 224 Water Street; real, $7,250; 241 Water Street; $5,500; 243 Water Street, $5,500; 70 Gold Street, $4,250; 21 Park Place, real $10,000; personal, $12,000. He married Miss White. Was an extensive ship chandler about 1800 in Water Street. Died about 1823, leaving much property for those days.

SCHERMERHORN, John S.
Tax list of 1822 gives 32 Broadway; house, $10,000; personal, $25,000.

SCHMIDT, J. W.
Taxed on $12,000 personal property in 1820.

SCHOFIELD, I (or J.)
Tax list of 1823 gives 6 Park Place; real, $11,000; personal, $3,000. Taxed on $15,000 personal property in 1815.

SCHUYLER, Cornelius
Director, Mechanics' Insurance Co., 1822. Taxed on $8,000 personal property in 1815.

SEAMAN, Edmund
Tax list of 1822 gives 29 Broadway; house, $19,000; personal, $45,000. Taxed on $30,000 personal property in 1815 and $45,000 in 1820.

SEAMAN, Robert
Tax list of 1822 shows that he lived at the above address; personal, $40,000. Taxed on $10,000 personal property in 1815.

SENCHICH, Nicolo
Took $40,000 of the U. S. Government Loan, 1813–14.

SCHIEFFELIN, Jacob
Was among the wealthiest and most prosperous men in 1822. He died on April 19, 1835, leaving what was then considered a large fortune. He lived at 107 East Broadway and had a country seat at 143rd Street in Harlem. He retired from the drug business in 1811 and the business was carried on by Henry H. Schieffelin and his brothers, Effingham and Jacob H. In 1794, he rented, for $1,000 a year, William Walton's house, built in 1752, at the present 326 Pearl Street. John Pintard, founder of the N. Y. Historical Society, describes it: "A brick edifice, fifty feet in front and three stories high, built with Holland brick, relieved by brown stone water tables and jambs, with walls as substantial as many modern churches and standing along the south side of Pearl Street, lately called Queen Street. The superb staircase in the ample hall, with mahogany hand rails and bannisters, by age as dark as ebony, would not disgrace a nobleman's palace. It is the only relic of the kind that probably at this period remains in the city, the appearance of which affords an air of grandeur not to be seen in the lighter staircases of modern buildings."

SHARP, John
He bought 17 Bridge Street in 1815 for $5,100; was taxed on $10,000 personal property in 1815 and 1820.

SHARPE, Peter
(*See later edition*). Tax list of 1823 gives 43 Nassau Street; real, $9,000; personal, $10,000. Director of the Mechanics Bank, 1822, and Director of the Fulton Fire Insurance Co., 1822.

SHAW, N. A.
Tax list of 1823 gives 174 Broadway; real, $12,500.

SHEPHERD, Allen
Taxed on $25,000 personal property in 1815 and on $28,000 in 1820.

SHERMAN, Jacob
Taxed on $40,000 personal property in 1815.

SHERRED, Jacob
Taxed on $30,000 personal property in 1820. One of the founders of the General Society of Mechanics & Tradesmen, who erected their building on the corner of Park Place in 1805; this Society was one of the unique institutions of the city. It was started after the war, in 1786, but was not chartered by the Legislature until 1792. Sherred was a painter and glazier at 37 Broad Street; he had no children nor near relations, so John Pintard thought he would apply to him for help in establishing the Theological Seminary of the Episcopal Church. Sherred was of the Dutch Reformed Church. In addition to writing him a beseeching letter, Pintard convinced Sherred's wife of the value of the proposition, with the result that when Sherred died the Seminary was his "residuary legatee" and benefited some $60,000.

SHOTWELL, Joseph
Taxed on $10,000 personal property in 1815 and $20,000 in 1820. Of the firm of Shotwell, Fox & Co.; they succeeded Leggett Pearsall & Co., an auction and commission house.

SHUTE, John
Took $10,000 of the U. S. Government Loan, 1813–14. Taxed on $15,000 personal property in 1815.

SMITH, Benjamin
Director, Globe Insurance Co., 1822. Taxed on $10,000 personal property in 1815 and $9,000 in 1820.

SMITH, David V.
Taxed on $12,000 personal property in 1820.

SMITH, Edmund
(*See later edition*). Bought 15 Bridge Street in 1815 for $5,200. Taxed on $45,000 personal property in 1815 and $50,000 in 1820; taxed, 1822, on house $12,000, and personal $40,000. Director of the Globe Insurance Co., 1822.

SMITH, Floyd
Tax list of 1823 gives 182 Broadway; real, $11,000.

SMITH, Gamaliel
Director, Globe Insurance Co., 1822. Taxed on $20,000 personal property, 1815 and 1820. Tax list of 1822 gives 232 Front Street: real, $6,500; personal, $10,000.

SMITH, Gershom
Taxed on $20,000 personal property in 1815 and $10,000 in 1820. Was a partner of Benjamin De Forest in the firm of De Forest & Smith, which began business in 1809.

SMITH, John N.
Tax list of 1823 gives 172 Broadway; real, $13,000.

SMITH, Joseph
Trustee, Bank for Savings, 1819–32. Taxed on $8,000 personal property in 1815.

SMITH, Jotham
Taxed on $25,000 personal property in 1820.

SMITH, Stephen
Director, Mechanics' Life Insurance and Coal Co., 1822.

SMITH, Thomas H.
Started business before 1800; in 1801 he was at 196 Front Street as a wholesale and retail grocer. He prospered. He took $10,000 of the U. S. Government Loan of 1813–4. Besides being the greatest tea merchant of his day, he was also President of a Club called the "Fire Club," at which the members indulged in a sort of "Follow my leader" game; the fine for refusing to follow the leader was a dozen bottles of champagne, and many adventures befell the members in following this rule. On one occasion a bath in the frozen water of the harbor was in the program; on another occasion a stranger from the South, elected chairman for the evening, took a keg of gunpowder, put a piece of fuse on the table with the other end in the keg and invited the club to await developments. As the cotton began to burn the room gradually cleared, until the stranger was left alone. He then extinguished the cotton and awaited the return of the members. When they came he called for his champagne and read them a severe lecture on cowardice. Smith's

business failed in 1827 and he died owing the Government $3,000,000.

SMITH, Thomas R.
Director, Fulton Fire Insurance Co., 1822. Taxed on $20,000 personal property in 1815 and $6,000 in 1820.

SMITH & NICOLL
Tea merchants; took $100,000 of U. S. Government Loan of 1813–14. They failed afterwards but the partners died rich.

SMITH, William
Taxed on $70,000 personal property in 1815. An alderman of New York at one time.

SPIER, Robert
Taxed on $15,000 personal property in 1815, and $10,000 in 1820.

STEBBINS, David
Taxed on $10,000 personal property in 1820.

STEBBINS, William
One of the first Cashiers of the Chemical Bank. Had been Teller of the North River Bank, where his brother John was Cashier. He resigned this in 1828 to accept the position of Assistant Cashier.

STEENBACK, Anthony
Director, Mechanics Bank, and of Mechanics' Insurance Co., 1822. Member of the General Society of Mechanics and Tradesmen of New York, 1804; a tax list, 1823, gives four lots beyond 247 Broadway: real, $28,000.

STEPHENS, Benjamin
(*See later edition*). Taxed on $18,000 personal property in 1815 and $15,000 in 1820. Tax list of 1823 gives 51 Dey Street: real, $5,500; personal, $5,000. Director of the North River Insurance Co., 1822.

STEVENS, E. & SON
The tax list of 1823 gives 221 and 223 Front Street; real, $11,000; 42 Warren Street; real, $8,500; personal, $5,000. Ebenezer Stevens, head of the house, was one of the founders of the Tammany Society in 1789. Had been a soldier in the Revolutionary War, and was a member of the New England Society. In 1786 he went into the lumber business. He lived at 226 Water Street; his store was on "Stevens Wharf." He sold wines and spirits which he imported. Was elected to the Assembly in 1800. He did remarkable business between 1800 and 1820. Died in 1823. Was a very witty man. His house at 59 Beekman Street had a Dutch door, as was the custom then; he often stood looking out from the upper part. It had a large brass knocker, which was always well polished. He had one daughter, and several sons, one of whom was president of the Bank of Commerce for many years.

STEWART, John
Tax list of 1823 gives 192 Front Street; real, $12,000; personal, $500.

STEPHENS, Garet
Taxed on $20,000 personal property in 1815, and $10,000 in 1820.

STEWART, Alexander L.
Taxed on $20,000 personal property in 1815 and $25,000 in 1820.

STILWELL, Samuel
Took $10,000 of U. S. Government Loan, 1813–14. Lived with his wife in the Bowery for forty years; they had no children, but adopted Eliza Taylor who married Edward Doughty. Samuel Stilwell was the uncle of Silas M. Stilwell, who was said to have spent $60,000 a year at one time. Taxed on $10,000 personal property in 1815.

STORM, Garret
(*See later edition*). Taxed on $50,000 personal property in 1815 and $22,000 in 1820; tax list of 1822 gives 13 Wall Street; real, $16,000; personal, $22,000. Son of Thomas Storm, a grocer. He went into partnership with his father in 1796. He and his brother Stephen were largely identified with the growth of the city. He married in 1808 a widow, Susan Murgatroyd, with two children. He had two children; one of them, Louisa, married Robert J. Livingston, the other Samuel V. Hoffman. He retired in 1824. "He was never guilty of the impropriety of paying large wages" says *Old Merchants;* if any of them, "like Oliver Twist, in their innocency, asked for more, Garret would have certainly collapsed." Took $10,000 U. S. Government Loan of 1813–14. Director of the Globe Insurance Co., 1822.

STORM, Stephen
(*See later edition*). Director of the North River Insurance Co., 1822.

STORM, Thomas
Taxed on $15,000 personal property in 1815 and $10,000 in 1820. Married in 1771 Elizabeth Graham. Was in the grocery business under the name of Storm & Sickles in 1785; the firm dissolved and Mr. Storm kept on alone. In 1796 he took his son Garret into partnership. He went into politics, and was elected a member of the Legislature at Albany. Was a Director of the New York Sugar Refining Co. A prominent and leading merchant of extraordinary energy, he always enjoyed good credit. He retired from business and purchased a farm at Kipp's Bay (near 40th Street and East River), where he built a fine mansion and lived until his death in 1833.

ST. JOHN, Sam.
(*See later edition*). Tax list of 1823 gives 65 Maiden Lane; real, $10,000; personal, $10,000. Director of the Manhattan Fire Insurance Co., 1822.

STRONG, Benjamin
President of the New York Sugar Refining Company about 1804. Taxed on $28,000 personal property, 1815 and 1820. Director of the Merchants Bank, 1817–32, and of the North River Insurance Co., 1822.

STRONG, George W.
Taxed on $11,000 personal property in 1815 and 1820.

STRONG, Joseph
Taxed on $20,000 personal property in 1815. Director of the Hope Insurance Co.

SUFFERN, Thomas
Taxed on $20,000 personal property in 1820. An Irishman who succeeded to his uncle's business as a tobacco merchant in 1810, but changed to the Irish drygoods importing business. A pupil of Joseph Boeuf, the celebrated French teacher, and worked very hard at the language, although at that time (1834) he was about 56 years old. He married a daughter of William Wilson, a wealthy merchant.

SUYDAM, John
(*See later edition*). Taxed on $40,000 personal property in 1815 and $15,000 in 1820; the tax list of 1822 gives 4 Broadway; house, $12,000; personal, $15,000. R. & J. Suydam were in business in 1791; in 1794 this was changed to Suydam & Wyckoff, at 11 and 13 Coenties Slip. John Suydam lived over the store at 11. The firm dealt in teas, wines and groceries generally. John Suydam was called "Boss John;" He was the son of Hendrick Suydam, and brother of Samuel, who became a partner of Suydam & Heyer. Mr. Heyer married Jane Suydam, the sister of John. Director of the Globe Insurance Co., and the Fulton Fire Insurance Co.

SUYDAM, L. & C.
Tax list of 1823 gives 212 Pearl Street; real, $13,000.

SUYDAM, L.
Located at 13 Dey Street; real, $6,500; personal, $5,000.

SUYDAM, James
Tax list, 1823, records that he lived at Mrs. Todd's, 170 Broadway; personal property, $5,000.

SUYDAM, Ferdinand
Tax list of 1822 gives 5 Bridge Street; house, $11,000; personal, $4,000. Born in 1786, he started in business in New York at 37 Front Street in 1808; previously he had been a clerk with Suydam & Wyckoff. He lived at 5 Bridge Street with his brother Henry. He married a daughter of Anthony Lispenard Underhill, and left three sons. He paid $5,000 for his house in 1815.

SWAN, Benjamin
Taxed on $26,000 personal property in 1815 and $30,000 in 1820.

SWAN, Joseph
Tax list of 1822 gives 68 Greenwich Street; house, $9,000; personal, $40,000.

SWIFT, Joseph G.
Chairman and Director, Mechanics Life Insurance and Coal Company, 1822. One of the fifteen members of the Committee appointed to celebrate the completion of the Great Western Canal.

SWORDS, James
(*See later edition*). Director and President of the Washington Insurance Co., 1822.

SWARTWOUT, John
Son of Abraham Swartwout. He came to New York after the Revolutionary War and went into business in 1787. He married Miss Smith, a relative of Melancthon Smith. In 1794 he went into part-

Drawn by C. Burton *Engraved by H. Fossette*

THE FIRST MERCHANTS' EXCHANGE

Erected in 1826 on Wall Street east of William Street, on the present site of the National City Bank; (Below) the Merchants' Room of the Exchange, as it looked in 1831

Drawn by A. Dick, 1831 *Engraved by J. Archer*

From a lithograph by J. H. Bufford, 1835

THE SMOKING RUINS OF THE MERCHANTS' EXCHANGE

After the "Great Fire" of December 16th and 17th, 1835, which ruined nearly all of the fire insurance companies of the period

nership with his brother-in-law at 66 Water Street, where they did a large business in paints and dye woods, buying the latter by cargoes. Went into politics and in 1798–99, 1800 and 1801 was elected to the Assembly of the State; he was again elected in 1821. Was a friend of Aaron Burr and this attachment led to a duel between him and DeWitt Clinton in which he was wounded in the thigh. In consequence of some unfavorable comments arising out of this duel, Swartwout challenged Dickey Riker; they fought, and Riker received a wound that made him limp all the rest of his life. He reclaimed 4,200 acres of salt marsh at Hoboken and near Newark. He was a Director of the Merchants Bank, and of the North River Bank, 1821, which was started to aid him in "reclaiming certain meadows lying in New Jersey opposite to the City of New York." Was taxed on $10,000 personal property in 1815, and in that year bought 12 State Street for $20,000. He died in 1822.

TARGEE, John
(*See later edition*). Director of the Fulton Fire Insurance Co., 1822.

TAYLOR, Edward
Taxed on $6,000 personal property in 1815 and $10,000 in 1820; the tax list of 1822 gives personal property, $10,000. He lived at 174 Water Street, in house owned by Hubbs. He was one of twenty-six pall bearers, corresponding with number of states in union, at Washington's funeral services in New York.

TALCOT, Noah
Owned 64 South Street, taxed on $7,500 in 1822; was taxed on $30,000 personal property in 1815. Was one of the principal cotton brokers; others were G. Merle and D. Crassons. N. & D. Talcott, the firm name, survived the War of 1812 with unimpaired credit.

TAYLOR, Jacob B.
Alderman of the city of New York, 1822. Was one of the pall bearers at the funeral of John Jacob Astor, held April 1, 1848. Was Alderman, 8th Ward, from 1817 to 1826; father of Moses Taylor, and the chief business man for John Jacob Astor. He started in business as a cabinet maker at 94 Broad Street in 1804.

TAYLOR, John
Prominent merchant; married Miss Waddell, daughter of Captain John Waddell. Tax list of 1822 gives 183–5 Pearl Street; house, $12,000; personal, $40,000. Taxed on $100,000 personal property in 1815 and $35,000 in 1820. A Director of the Merchants Bank, 1804–29. He took $150,000 of the U. S. Government Loan, 1813–14.

TAYLOR, Moses
The tax list of 1822 gives 27 Broadway; house, $4,000; personal, $2,000. Son of Jacob B. Taylor (*q.v.*). Was clerk for G. G. & S. S. Howland; was backed in business by John Jacob Astor and became very rich. Was a speculator in notes at 2 or 3 percent. a month. Finally became millionaire & President of the City Bank. Was mentioned socially by Philip Hone.

TAYLOR, Najah
Was taxed on $50,000 personal property in 1815, but only $5,000 in 1820. Tax list of 1823 gives 10 Courtlandt Street: real, $11,000; personal, $5,000. Trustee of the Bank for Savings, 1819–60.

TETEREL & WILLIAMS
Took $20,000 in U. S. Government Loan, 1813–14.

THOMAS, Henry
Was taxed on $10,000 personal property in 1815 and $15,000 in 1820. Tax list of 1823 gives 18 Cliff Street; real, $8,000; personal, $15,000. Director of the Globe Insurance Co., 1822.

THOMPSON, Ab'm G.
Taxed on $10,000 personal property in 1820; tax list gives 91 Beekman Street; real, $7,000; personal, $20,000. Was of firm of Boggs, Sampson & Thompson. Abraham G. Thompson paid $5,676.01 duties as vendue merchant in 1830.

THOMPSON, Alexander
Taxed on $15,000 personal property in 1820.

THOMPSON, Fran's
Taxed on $100,000 personal property in 1815 and $50,000 in 1820; tax list of 1823 gives 35 Beekman Street; real, $12,500; personal, $50,000. One of the proprietors with Isaac Wright & Son, of a line of Liverpool packets—the famous

old Black Ball line. Was of Quaker stock. He organized the firm of Francis Thompson & Nephews [Francis, Jr. and Samuel]; it failed about 1829.

THOMPSON, G. L.
Taxed on $25,000 personal property in 1820.

THOMPSON, James
(*See later edition*). Taxed on $160,000 personal property in 1815 and $90,000 in 1820; tax list of 1822 gives 49 Broadway; house, $19,000; personal, $60,000. Subscribed $20,000 to the U. S. Government Loan, 1813. Director of the Globe Insurance Co., 1822.

THOMPSON, Jeremiah
Taxed on $25,000 personal property in 1815 and $30,000 in 1820. A bachelor, of large, well-proportioned dimensions and withal a true specimen of an English Quaker. Was largest shipper of cotton from this country to Europe, and also the heaviest importer of British clothes. Next to Brown Brothers & Co. and Prime, Ward, & Sands, he was the largest bill drawer in America. Went to pieces in 1827, financially, and lived only a few years afterward. A Trustee of the Bank for Savings, 1819–23.

THOMPSON, Jonathan
(*See later edition*). Tax list of 1823 gives 24 Beekman Street; real, $11,000; personal, $1,000. Collector of the Port of New York under John Q. Adams; father of Jeremiah Thompson. Of the firm of Thompson & Adams. Elected, 1840, to succeed Maltby Gelston as President of the Manhattan Bank. Was a power in the land and the intimate acquaintance of five Presidents.

THOMPSON & EDGAR
Took $10,000 of the U. S. Government Loan, 1813–14.

THORN, Stephen, Jr.
Director of the Washington Insurance Co., 1822. Taxed on $30,000 personal property in 1815 and $25,000 in 1820.

THURSTON, William R.
Taxed on $18,000 personal property in 1820

TIBBETTS, Elisha
Taxed on $15,000 personal property in 1815 and $10,000 in 1820.

TIBBETTS, Mrs.
Taxed on $60,000 personal property in 1820.

TIGHE, Richard
Born in Ireland, 1806, and came to New York when thirty-two years old; the second son of an Irish baronet. The title reverted to him but he would not accept it. He bought, in 1841, No. 18 Union Square for $14,000. He was for years a Director of the Manhattan Fire Insurance Co. Was a man of learning, having been educated at Trinity College, Dublin. He married Miss Caroline Cheesebrough. Died in 1896.

TILLOTSON, Robert
Appointed U. S. District Attorney by his relative, President Monroe, in 1820, and held office until 1829. Taxed on $5,000 personal property in 1820. Director of the Mechanics Life Insurance and Coal Co., 1822.

TITUS, Walter
Taxed on $10,000 personal property in 1815 and $12,000 in 1820.

TODD, William W.
Director, Hope Insurance Co., 1822. Born, 1781, in Washington County; son of Adam Todd, a shipbuilder. His daughter married John M. Bruce. Entered employ of John Jacob Astor, and went on perilous expeditions for furs at the age of sixteen. He remained with Astor until 1797, when he left to enter the employ of John Duffie. He obtained a fortune by the judicious purchase of real estate. Taxed on $9,000 personal property in 1815 and $5,000 in 1820.

TOM, Thomas
Paid taxes on $60,000 personal property in 1815. Was associated in business with Edward Lawrence, on Pearl Street.

TOOKER, Samuel
Originally a clerk to John Duffie. He started in business in 1798 and did an immense trade. He took as a partner, in 1806, Benjamin Mead, and the house went largely into the privateering business during the war. He came from Newburg. Had no children, but adopted Ellen Laverty, who married Joseph Hudson. He died about 1823. He was a Universalist, and the head of the church. In 1820 he was Alderman of the First Ward. Taxed

on $20,000 personal property in 1815 and $10,000 in 1820. Director of the Manhattan Fire Insurance Co., 1822; took $20,000 of the U. S. Government Loan, 1813–14.

TOWN, Charles
Director of the North River Insurance Co., 1822. A partner in business of John Hone, auctioneer. Taxed on $10,000 personal property in 1815 and 1820.

TOWNSEND, Thomas S.
(*See later edition*). Taxed on $28,000 personal property in 1815 and $18,000 in 1820. He lived at 92 Beekman Street and was taxed at rate of $7,500. Director of the Merchants' Fire Insurance Co., 1822. He was probably the principal capitalist in the house of Hicks, Lawrence & Co. when it first started. One of the first Directors of the Farmers' Fire Insurance & Loan Co.

TRACY, Frederick A.
In 1822 he was a broker at 43 Wall Street; home, 74 Leonard Street. His son, Frederick, Jr., was for many years a clerk in the silk house of Nelson Carleton Co. in Pearl Street, about three doors from Wall; this was among the first stores burned on the night of the great fire in December, 1835. Old Frederick Tracy, "though a Wall Street broker, was a pure, devoted, sincere Christian, if ever there lived such a man." Tax list of 1822 values his house at $14,000.

TREDWELL, Seabury
Taxed on $17,500 personal property in 1815 and 1920.

TRUMBULL, Mrs.
The tax list of 1823 gives 27 Park Place; real, $14,500.

TUCKER, Richard, Jr.
Of the ancient firm of Tucker & Lauries—all English, or rather Bermudians. Richard Tucker lived for many years in Bond Street; he was a stately merchant of the old school. Taxed on $10,000 personal property in 1820. A Director of the Merchants Bank, 1815–30, and also of the Fulton Fire Insurance Co., 1822.

UNDERHILL, A. L.
President Fulton Fire Insurance Co., 1822. He started business as a grocer about 1795. He lived at 44 Dey Street until 1835, when he moved to 28 Courtlandt Street, but kept his office at the Fulton Fire Insurance Co., of which he was President from 1819 to 1835, when the great fire made the company go into liquidation. Moved to Fourth Street in 1837, and then retired. Was vestryman of Trinity Church from 1811 to 1847. Taxed on $25,000 personal property in 1815.

UNDERHILL, Isaac
He built 28 Cliff Street in 1815, but met with financial reverses and sold it in 1823 for $6,120.

VALENTINE, Abraham
Taxed on $30,000 personal property in 1815 and $16,000 in 1820; the tax list of 1823 gives 58 John Street: real, $8,000; personal, $16,000.

VAN ANTWERP, James
Tax list of 1823 gives 38 Maiden Lane; real, $5,400; personal, $10,000.

VAN GIESEN, M.
Taxed on $60,000 personal property in 1815 and on $15,000 in 1820.

VANDEN HUVIL, J. C.
Taxed on $30,000 personal property in 1815 and $110,000 in 1820; the tax list of 1823 gives 229 Broadway: real, $23,000; personal, $200,000. Gave his daughter $70,000 when she married Thomas Gibbs, a large sum for those days.

VANDERBILT, R. K.
The tax list of 1822 gives 218 Front Street; real, $9,000.

VANDEVOORT, P. L.
Taxed on $20,000 personal property in 1815 and on $12,000 in 1820; tax list of 1822 gives 111 Broadway; house, $17,000; personal, $112,000. Of the firm of Vandervoort & Flanders, celebrated dry-goods dealers. He married the daughter of Robert Bruce.

VANDEVOORT, William L.
The tax list of 1822 gives 21 Nassau Street: house, $14,000; personal, $5,000. He also married a daughter of Robert Bruce.

VAN HORNE, Gerrit
Taxed on $25,000 personal property in 1815 and on $8,000 in 1820; the tax list of 1822 gives 31 Broadway; house, $9,000; personal, $7,000. He was senior member of firm of Van Horne & Clarkson, merchants, shippers and importers,

at 129 Pearl Street; his junior partner was David M. Clarkson. The firm dissolved about 1810. He lived at 31 Broadway, where the firm formerly was; in later years Clarkson occupied the house. He died about 1826.

VAN HORNE, J. P.
Taxed on $15,000 personal property, 1815 and 1820; tax list of 1823 gives 99 Liberty Street: real, $7,500; personal, $10,000.

VAN NESS, Abraham
(*See later edition*). Bought a house on the block bounded by Bleecker, Perry, Charles and West 4th Streets for $15,000 in 1819, and lived in it many years; the land became very valuable. The house was called the famous "Van Ness" Mansion at Greenwich. Tax list of 1822 gives 13 William Street; house, $6,000; personal, $12,000. Director of the Washington Insurance Co., 1822.

VAN NESS, W. P.
Took $25,000 of the U. S. Government Loan, 1813–14.

VAN SCHAIK, Minard
Taxed on $8,000 personal property in 1820; tax list of 1823 gives 34 Courtlandt Street; real, $6,600; personal, $10,000. Was President and Director of the Croton Water project. Held many municipal offices. Member of firm of John Hone & Sons. He married the daughter of John Hone. He retired with a modest sum, but became rich in real estate.

VAN WAGENEN, Hubert
Taxed on $22,000 personal property in 1815 and $10,000 in 1820. He was in partnership with his father, as ironmongers in Beekman Slip. The old Hubert lived to be very aged; the younger was a very religious man, and for years attended St. George's Church in Beekman Street with his "interesting family." Few men were more universally respected than the Van Wagenens.

VAN WYCK, S.
Taxed on $25,000 personal property in 1815 and 1820; tax list of 1823 gives 30 Beekman Street: real, $12,000; personal, $10,000.

VAN ZANDT, Thomas
Director, Farmers' Fire Insurance and Loan Co., 1822.

VARICK, Colonel Richard
Born at Hackensack, N. J., March 25, 1753; a lawyer by profession. Joined the Revolutionary Army in 1775 and was appointed Captain in the First N. Y. Continental Infantry under Colonel MacDougall. On April 10, 1777, when he was military secretary to General Scarlett, Congress conferred upon him the position of Deputy-Muster-General of the Northern Department, with the rank of Lieut. Colonel. In 1778 he was Inspector-General at West Point on the staff of General Arnold, and after the discovery of Arnold's treason, Varick was Recording Secretary for General Washington. He was tried as being implicated with Arnold but was fully acquitted. He held many other offices. He married the daughter of Isaac Roosevelt, but had no children. Paid taxes on $100,000 personal property in 1815 and $70,000 in 1820; the tax list of 1822 gives taxes on 110 Broadway at $16,000 and personal, $70,000; the list of 1823 gives 11 Park Place, $7,000.

VARET, Lewis F.
Tax list of 1823 gives 129 Chambers Street: real, $6,100; personal, $25,000. Of the firm of F. Varet & Co., French importers, which did a large business in silks; this house was established in 1798.

VERPLANCK, Gulian
(*See later edition*). Born in 1786 at Wall Street. He was brought up by his grandmother when his mother died. Graduated from Columbia at fifteen, studied law and was admitted to the bar at the age of twenty-one. He married in 1811, Miss Mary Fenno of Boston, who died in Paris in 1817. Returning to America, he was elected to the Legislature in 1819 from New York, and in 1815 was elected to Congress. He was for more than fifty years a Trustee of the Society Library, and for fourteen years a Regent of the University of the State of New York; for twenty-six years a member of the vestry of Trinity Church and for twenty-four years President of the Board of Education. He never married again. He was one of the best known literary men of his

time. He died in 1870, but did not leave a very large estate.

VROOM, G. B.
Tax list of 1822 gives his address in the Merchants Bank, 25 Wall Street; personal, $1,000. Cashier of the Merchants' Bank, 1817–24. He took $500,000 of the U. S. Government Loan, 1813–14,—possibly for somebody else.

WADDINGTON, Joshua
A native of England. Was elected a Director of the Bank of New York at the first meeting of the subscribers in 1784, and continued to serve until 1843. He died in 1844 in his ninetieth year, universally respected and esteemed.

WAITE, George
Taxed on $10,000 personal property in 1820.

WAITE, Thomas
Taxed on $10,000 personal property in 1820.

WAKEMAN, Thaddeus B.
Taxed on $13,000 personal property in 1815 and on only $5,000 in 1820. Tax list of 1823 gives 279 Pearl Street; personal, $10,000; also Stephen Gorham's house, 129 Fly Market Place (T. B. Wakeman & Co.), real, $15,000. Director of the Manhattan Fire Insurance Co., 1822.

WALLIS, John
Owned 116 Liberty Street, 1822; his estate for taxation was valued at $6,000.

WALTON, Gerard
Taxed on $80,000 personal property in 1815 and $60,000 in 1820. He was the son of the first William (called "Boss") Walton. Was governor of the New York Hospital till 1799. All of the family was connected with the Chamber of Commerce. Gerard was six feet, two inches in height. He attended Trinity Church and sat in the family pew. It was believed all the Waltons sided with the English in the war, for, as soon as it was over, they joined the St. George's Society. Died in 1821. *Old Merchants* says that the Waltons were a singular, proud race; they had their dignified style of amusement, but the mass of the community knew no more about them than if they had lived in London.

WALTON, William H.
The tax list of 1823 gives 85 Fulton Street; real, $6,000; personal, $5,000.

WARD, Samuel
The tax list of 1822 values his house at 5 Bowling Green at $18,000; personal tax, $30,000. Taxed on $15,000 personal property in 1815 and $20,000 in 1820.

WARREN, John G.
Taxed on $5,000 personal property in 1815 and $10,000 in 1820; tax list of 1822 gives 46 Wall Street; real, $12,000. He was one of the brokers of the New York Exchange Board, 1817. His daughter married Philip Kearny. Firm name: John G. Warren & Son.

WATTS, John
A rich man—worth perhaps $300,000. His daughter married John W. Kearny. He was one of the incorporators of the Society Library, and helped to raise the money for the Merchants' Exchange. Taxed on $30,000 personal property, 1815 and 1820; the tax list of 1822 gives taxes on 5 Broadway; house, $18,000; personal, $30,000.

WEED, Nathanial
(*See later edition*). Director of the Fulton Fire Insurance Co., 1822.

WEEKS, Ezra
Director, Washington Insurance Co., 1822. He owned the City Hotel, and was a vestryman of Trinity Church.

WELLS, Nathaniel
Taxed on $10,000 personal property, 1815 and 1820.

WENDELL, John G.
Tax list of 1823 gives 9 Gold Street; real, $4,250; personal, $8,000. Brother-in-law of John Jacob Astor. He kept a furrier's store.

WERCKMISTER, M.
Tax list of 1823 gives 150 Broadway; real, $16,500; personal, $5,000.

WESTON, Abijah
He bought 6 Bowling Green for $11,150 in 1815; 8 and 9 State Street for $16,004, and 13 Bridge Street for $5,000, in 1815.

WEYMAN, Abner
Tax list of 1823 gives 33 and 35 Maiden Lane; real, $14,000.

WHELTEN, John
President, Hope Insurance Co., 1822. Taxed on $30,000 personal property in 1815.

WHITE, Campbell P.
Director, Branch Bank of the U. S., 1822. On the Committee appointed to make arrangements for celebrating the completion of the Erie Canal. Son of Doctor White, who came to Baltimore from Ireland after the Revolution. He was a leading politician of Tammany Hall; in 1826 and 1828 he was Alderman of the Third Ward; in 1829 he was elected to Congress from New York. He married Miss LeRoy in 1808 and had a large family. His store was burned in the great fire of 1835, when he moved to 31 Stone Street and continued there. Taxed on $10,000 personal property in 1820.

WHITE, Mrs. E.
Tax list of 1822 gives 11 Broadway; house, $11,000; personal, $20,000; also 24 Dey Street: real, $5,300; personal, $12,000.

WHITE, J.
Owned 106 and 108 Liberty Street in 1822, valued at $8,800, with personal property, $1,000.

WHITE, Thomas
Owned a lot in Wall Street that was sold by his heirs in 1828 to the Fulton Fire Insurance Co.; this lot was again sold in 1836 for $40,100.

WHITEHOUSE, James
Taxed on $10,000 personal property in 1815, and $15,000 in 1820.

WHITNEY, Stephen
(*See later edition*). One of the richest men in New York of his time, through his investments in real estate. *Old Merchants* states that "very few merchants of the past fifty years have stood up and retired with means unless they have invested largely in real estate." Born in Derby, Conn., he married Miss Harriet Suydam in 1803. He began business in 1805 at 4 Stone Street. Taxed on $130,000 personal property in 1815, and $160,000 in 1820.

WHITNEY, Stephen
(*See later edition*). Tax list of 1822 gives 23 Pearl Street; store, $2,000; house at 25 Pearl Street, $10,000; personal, $160,000. Director of the Bank of America. Son of Stephen Whitney. He married the daughter of Isaac Lawrence.

WILEY, C.
Tax list of 1822 gives 3 Wall Street: house, $6,000; personal, $2,000.

WILKES, John
Born in London August 30, 1764, and came to the U. S. in 1784 at the suggestion of William Seton. Soon after the organization of the Bank of New York he entered its service, and in 1792, while acting as Teller, he was appointed Cashier of the Branch Bank of the U. S., then just established in New York. He declined the appointment and was afterwards elected Assistant Cashier of the Bank of New York, becoming Cashier in 1794. He carried out his duties with signal ability. In 1802 he received six months' vacation and went to England; in 1822 he was again sent to London to negotiate a loan of £200,000 through Baring Brothers, which he concluded successfully at 5 percent. for eight years and 170 certificates of indebtedness, varying in amount from £500 to £4000. He was elected President in 1825, succeeding General Matthew Clarkson. He died in 1833, leaving six children, the eldest of whom married Francis Jeffrey, afterwards Lord Jeffrey, who visited U. S. in 1813. He was Treasurer of the Historical Society, was taxed on $20,000 personal property in 1820, and lived at 31 Wall Street; he also had a house in Greenwich, where he entertained lavishly; many great men were frequent visitors. He died in Europe, leaving a daughter who married Count Quelkechow, a member of the bodyguard of the Pope. He is described, by a writer of the time, as "an humble unassuming young Englishman, who boarded with Mr. Seton."

WILLIAMS, Eliphalet
Taxed on $30,000 personal property in 1815 and $10,000 in 1820.

WILLIAMS, John
Tax list of 1823 gives 212 Broadway; real, $12,000; personal, $5,000. Master of the packet ship *Albion;* he sailed April 1, 1822, but the ship was lost and the captain perished.

WILLIAMS, Richard S.
Tax list of 1823 gives 93 South Street; real, $12,500.

WILLIS, John
Taxed on $20,000 personal property in 1815 and $15,000 in 1820; tax list of 1823 gives 35 Murray Street: real, $8,500; personal, $8,000.

WILSON, Josiah
Tax list of 1823 gives 160 Broadway; real, $11,000; personal, $2,000.

WILSON, William
A Scotchman who came to New York soon after the Revolutionary War. He kept a store in 1790 at 215 Pearl Street; was a heavy importer of British drygoods. His correspondent in Manchester was the firm of Peel, Yates & Co., that Peel being the first Sir Robert Peel, father of the great Prime Minister. When he retired uptown, he gave up housekeeping and went to boarding. He furnished the money to build the Scotch Church in Murray Street, which was finished in 1812,—about the time Mr. Wilson went out of business. Taxed on $40,000 personal property in 1815 and $35,000 in 1820; Trustee of the Bank for Savings, 1819-36.

WINTHROP, Francis B.
Taxed on $15,000 personal property in 1815 and 1820. He married a daughter of Moses Rogers and became a partner in the firm of Rogers Sons & Co.; this firm became Rogers & Winthrop in 1811, but continued at the old store, 229 Pearl Street.

WITHINGTON, John
Director, Fulton Fire Insurance Co., 1822. Taxed on $10,000 personal property in 1820.

WOLCOTT, Oliver
First President of the Merchants Bank, 1803. One of Washington's Secretaries of the Treasury, and son of the first Governor of Connecticut; he was also Governor of Connecticut. Taxed on $15,000 personal property, 1815.

WOLFE, C.
Tax list of 1823 gives 160 Fulton Street; real, $7,200; personal, $15,000.

WOLFE, David
Taxed on $25,000 personal property in 1815 and $8,000 in 1820; tax list of 1823 gives 115 Fulton Street: real, $4,400; personal, $8,000.

WOLFE, John D.
(*See later edition*). One of the first Directors of the Farmers' Fire Insurance and Loan Co.

WOODHULL, Ezra C.
Director, Hope Insurance Co., 1822.

WOODHULL & DAVID
Tax list of 1823 gives 187 Front Street; real, $10,500.

WOODRUFF, Aaron B.
Director of the Mechanics' Insurance Co., 1822. Taxed on $10,000 personal property in 1815 and $8,000 in 1820.

WOODRUFF, Thomas T.
(*See later edition*). Director of the Fulton Fire Insurance Co., 1822.

WOODWARD, John
The tax list of 1822 gives 21 Wall Street; real, $9,000. Taxed on $5,000 personal property in 1815.

WOOLESEY, William W.
Tax list of 1822 values his house at 59 Greenwich Street at $12,000; personal tax, $18,000.

WRIGHT, Augustus (Estate)
Tax list of 1823 gives 99 Beekman Street; personal, $40,000. Taxed on $35,000 personal property in 1815.

WRIGHT, Grove
Director, Merchants' Fire Insurance Co., 1822, and of the North River Insurance Co., 1822. Married Harriet Ludlow. An eminent merchant who left a large estate. His business was at 185 Pearl Street.

WRIGHT Isaac
Tax list of 1823 gives 31 Beekman Street; real, $11,750; personal, $25,000.

WRIGHT, William
Tax list of 1823 gives his address as corner of Beekman Street, near No. 20; real, $12,500; personal, $10,000.

WYCKOFF, Henry I.
Alderman of New York, 1822. The tax list of 1822 gives 6 Broadway: house, $12,000; personal, $15,000. Taxed on $30,000 personal property in 1815, and only $15,000 in 1820.

WYNKOOP, Augustus
Director, Fulton Fire Insurance Co., 1822. Tax list of 1822 gives 32 Greenwich Street: house, $5,500; personal, $10,000. Taxed on $12,500 personal property in 1815 and $11,000 in 1820.

YATES, Dr.
The tax list of 1822 gives 19 Wall Street; real, $8,000; personal, $2,000.

YATES, Joseph C.
He bought 15 LeRoy Place in 1822 for $12,500.

YOULE, George
Director, Mechanics' Insurance Co., 1822. Plumber and pewterer, of 284 Water Street. Taxed on $10,000 personal property in 1815, and on $35,000 in 1820.

ZABRISKIE, Andrew
Taxed on $15,000 personal property in 1815 and 1820; the tax list of 1823 gives 187 Broadway; real, $12,000; personal, $5,000.

As already noted, even Brooklyn had its separate list of financial magnates by 1847—including in its capitulation all those worth $10,000 and upwards, and significantly listing men "and women." The editor remarks of his "maiden production in this department of literature":

"Of one thing we are certain; that the statistical matter will compare to our advantage with that of a similar pamphlet published in New York, which has had an enormous sale and obtained magnificent pecuniary reward.

"Strange as it may appear, it is undoubtedly true that the great city of Brooklyn—its wealth, importance, and extent, the opulence of its merchants and traders and the exalted monetary standing of a large body of its inhabitants (of those who tenant its unpretending dwellings, as well as the occupants of its many palaces)—are scarcely known beyond its geographical limits. We hope to obtain for it, by the issue of this book, an acquisition of greater general importance than it has heretofore possessed; and show, to adjacent as well as remote communities, its right and title to be regarded, in all that constitutes a city, as the sixth in greatness in the United States."

The following are the names, in this collection of more than a thousand, of Brooklyn's leading men who were supposed to have more than $30,000:

ALLEN, Moses	$75,000
ANTHONY, Edward	100,000
APPLETON, William H.	35,000
ARNOLD, Daniel H.	150,000
ATTWATER, G. M.	40,000
AUSTIN, Mrs. S. E.	75,000
AYRES, Daniel	35,000
BACH, Robert, (estate of)	70,000
BAIRD, William	50,000

(This gentleman, a native of Erin Isle, commenced his career in Brooklyn as a humble laborer, and by economy, frugality and untiring industry amassed sufficient means to enable him to commence business as a contractor on public roads. He soon manifested an aptitude and ability for such undertakings as to place him in the first rank of the profession, and has, by a series of fortunate operations, amassed his present large possessions. He is one of the leading Democrats of the county, and has considerable influence as a politician).

BAKER, John H. $35,000
(This gentleman is the owner of a large pin factory in Raymond Street, and resides in a magnificent house in Myrtle Avenue. He has contributed largely to the prosperity of the eastern section of the city, is exceedingly popular with all

classes of his fellow citizens, and, if ambitious of political distinction, may hereafter become the representative of this district in the national councils. He is, we believe, one of the most prominent leaders of the Whig party in Kings Co.).

BARTOW, E. J. and G. A. $500,000

(Few, if any of our citizens are more distinguished for their munificence and liberality than these enterprising and opulent merchants. Edgar J. has at his own expense, erected the "Church of the Holy Trinity", an edifice far surpassing in architectural grandeur and costliness of material and workmanship any similar structure in this city. It may appropriately be termed the Cathedral of Brooklyn, and will serve to perpetuate the name and munificence of its founder in ages to come. He is, we believe, in politics, a democrat, and was selected by that party as its chosen candidate for mayor; but he declined the honors offered him, notwithstanding that he would, beyond all reasonable doubt, have been elected. His heart and abundant means are ever open to the appeals of charity, and no one in this community has done more than he has towards relieving the necessities of the poor).

BASSETT, Isaac H. $50,000

BECAR, Noel 350,000

BEDELL, Mott 50,000

BENSON, John 50,000

BERGEN, Tunis G. 50,000

BERRY, Richard (Williamsburgh) 120,000

BIDWELL, Rev. Walter H. 140,000

BLACKBURN, Robbins 40,000

BLAKE, Anson, jun. 100,000

(The immense and rapid growth of the southern section of the city is chiefly owing to the indomitable enterprise, perseverance and public spirit of the father of this gentleman. The latter became unfortunate in business matters some years ago, arising from the panic which prostrated so many men of property, and the consequent fluctuations in value of real estate. He is now, however, in the full tide of successful experiment, and will soon, we doubt not, reach as high a position in wealth as his fortunate son, whose extensive business in New York has mainly contributed to his success.)

BOGERT, James $200,000

BOGERT, Judith 150,000

BOKEE, David A. 40,000

(Few persons in the community have obtained a more widely spread popularity than this gentleman; and his public career, as a member of the Common Council, has obtained for him the high estimation of all classes of society, and the friendly regard of a large majority of his political opponents. Possessed of great ability as a debater, and an uprightness and integrity impregnable to party considerations, he is eminently worthy of the highest station which the people of this district can confer upon him. Though a prominent sectarian in religious matters, he is liberal and tolerant to all others, and has unostentatiously contributed to many charitable institutions, besides being munificent in his donations to the distressed and poor).

BOORMAN, James $35,000

BOWNE, Samuel 500,000

(Mr. Bowne is now the sole proprietor of the Main and Catherine Street ferry, from which he derives a large income, which has lately been considerably augmented by the legacy of a deceased brother. Is, like many other rich men of Brooklyn, distinguished for his liberality to the unfortunate and destitute of his fellow creatures, and in any movement tending to advance the interests of this flourishing city, and the welfare of its population, is among the foremost and most generous contributors.)

BRICE, John $40,000

(This gentleman, now far advanced in years, commenced his career in this country about fifteen years ago as the proprietor of a small drug store in James Street, opposite the Fulton Market, which has since become one of the most popular retail establishments of the kind in Brooklyn. The business done there is immense, and its founder some time since retired with a large fortune, leaving the profitable concern to his son Israel B. Brice).

BROADHEAD, Jacob $35,000
BRODIE, J. W. 35,000
BROUWER, John 35,000
BROWNSON, John 100,000
BRUEN, Matthias (estate of) 70,000
BRUSH, Conklin 60,000
BULKLEY, William F. 35,000
BURT, Edwin C. 40,000
CALLAGHAN, Charles 40,000
CARY, William H. 100,000
(One of the most opulent and successful merchants, and by his active enterprise, has added very materially to the prosperity and growth of Brooklyn).
CHAPIN, L. W. $35,000
CHAPMAN, W. P. 35,000
CHEW, Thomas J. 50,000
CHURCH, Rodney S. 35,000
(A distinguished attorney and a prominent democratic politician. A judge in the municipal court for three years and has been honored as bearer of despatches from U. S. Government to our Ministers abroad. Married twice, receiving with his present wife a dowry of £6,000 sterling).
CLAFFLIN, Aaron $60,000
CLAFLIN Horace 35,000
CLARK, Aaron 100,000
(Formerly Mayor of New York, and for many years one of the leaders of the Whig party of that City. He is a man of most exemplary character; generous to the poor; and possessed of splendid attainments. Successful lottery speculations, it is said, laid the foundation of his fortune).
CLARK, Chester (estate of) $100,000
COCHRANE, Charles P. 50,000
COCHRANE, John W. 40,000
COLEMAN, E. W. 35,000
COLLINS, George 35,000
CONGDON, Samuel 35,000
CONKLIN, Henry N. 40,000
COOK, Moses 35,000
COOK, Thomas 35,000
COOPE, David 45,000
COOPE, Jacob M. 65,000
CORNELL, Peter C. 100,000
CORNELL, Simon (estate of) 100,000
CORNELL, Sarah 50,000
CORNELL, Whitehead J. (estate of) 150,000
CRAWFORD, George N. 100,000
CROSS, John A. 35,000
(Now one of the Aldermen of the Seventh Ward of Brooklyn and one of the "shining lights" of the Whig party. Possessed of brilliant talents and a superior address, he is deservedly popular in the district in which he lives, and wherever else he is known).
CUNNINGHAM, George D. $40,000
CUMMINGS, Abijah P. (Williamsburgh) 35,000
DART, Norman 50,000
DAVIS, Ann 50,000
DAVIS, Benjamin W. 85,000
DEBEVOISE, James 75,000
(Is one of the oldest residents of Brooklyn—a plain, unpretending man—once owner of the valuable property upon which Pierrepont and adjacent streets now stand, which he tilled as a farm, and subsequently sold for a considerable sum.)
DEGRAW, A. J. S. $30,000
(A commission merchant, doing business in New York, of which city he is a native. Mr. D. commenced his mercantile career with N. H. Jewett, Esq., of New York, then Inspector of Pot and Pearl Ashes for that city; as a remuneration for his services he was allowed to speculate in what is known among the dealers in those articles as "scrapings" and soon became well known for his industry, perseverance, and the punctuality with which he met his engagements. His speculations proved eminently successful, enabling him in the short space of four years to commence, what has since proved to be, a highly prosperous business from his own resources. He is now but twenty-four years of age; and if the future should prove as brilliant as the past and present he will undoubtedly rank with the wealthiest of our city—having made the above sum by his own individual exertions in business).
DELAPLAINE, John F. $100,000
DELLICKER, L. M. 50,000
DEMING, Frederick 150,000
DENTON, N. (estate of) 76,000
DODGE, Richard J. 35,000
DUCKWITZ, George F. 40,000
DUFFIELD, Margaret, (estate of) 50,000
DURYEA, Harmanus B. 30,000
(General Duryea will, in all probability, ere many years elapse, be one of the richest men in Brooklyn, having married the only daughter

of Samuel Bowne, Esq., who is also a millionaire. He is eminently deserving of any good fortune he may attain, and possesses qualities both of head and heart which endear him to all who are acquainted with him, and render him exceedingly popular among all classes of the community).

DUYCKINCK, Richard $75,000
ELWELL, James W. 100,000
EMBURY, Abraham B. 70,000
EMBURY, Daniel 60,000
EMMANUEL, Michael 150,000
EVERTSON, Bernardus 100,000
FELT, David 100,000
FIELD, Richard 40,000
FILLY, Edward 50,000
FISH, Edmond 35,000
FISHER, William 40,000
FISKE, George B. 45,000

(President of the L. I. R. R. Co. Through his instrumentality chiefly, the Company has obtained its present flourishing position, and the stock obtained a value which renders an investment in it certain of profitable return).

FLEET, Samuel

(Is descended from an old English family. The ancestor, Thomas Fleet, a captain in the British Navy, came to this country about the year 1650 and purchased a tract of land on the north side of Long Island, near Huntington; and transmitted it to his posterity, one of whom is now in possession. The subject of this article was brought up a farmer, and made a snug property during the last war with England, when grain and produce were very high. He afterwards removed to Brooklyn, where he purchased two farms which have long been valuable as city lots).

FORBES, James $45,000
FREELAND, James 35,000
FRERE Thomas 50,000
FROST, Jacob 50,000
GARRETSON, Samuel I. 120,000
GASCOIGNE, Thomas 35,000
GERALD, Thomas J. 30,000

(An enterprising and upright man of business; president of the board of aldermen in this city, and the acknowledged leader of the democratic party in the common council. He is an able debater, and possesses a thorough knowledge of the affairs of the city. He was formerly a schoolmaster and came to this section of the country some years since from his native state (Vermont) in quest of fortune, which, by industry and good management, he has obtained).

GODFREY, George $50,000
GOODMAN, Myran S. 50,000
GRAHAM, Augustus 150,000

(This gentleman, and his brother John B. are well known as enterprising merchants, and the liberality of their contributions for benevolent purposes. They were born in Scotland, and have risen, from comparatively humble stations, to their present position).

GRAHAM, J. B. $75,000
GREACEN, John 40,000
GRIFFIN, F. 50,000
GRISWOLD, N. L. 100,000
HALE, Josiah L. 40,000
HALL, Valentine G. 250,000
HAMBLIN, Asher P. 40,000
HAMILTON, E. C. 40,000
HANGRAVE, Clifton 40,000
HARPER, Joseph W. 100,000
HARRIS, Captain Isaac 35,000
HARRIS, William M. 35,000
HASLETT, John 50,000
HASTINGS, George 100,000
HATCH, William T. 40,000
HAVILAND, D. G. 50,000
HAVILAND, R. B. 75,000
HAXTON, A. 130,000
HAZARD, W. H. 50,000
HEANEY, Cornelius 200,000

(A native of Ireland. Was connected with Mr. Astor in the fur trade some years since, with whom he realised a large amount of money. His liberality to the poor knows no bounds. He was the greatest donor to the Catholic Orphan Asylum, in Court Street, and presented to the Trustees of Freeman's Hall the ground upon which it stands).

HEBARD, Frederick H. $35,000
HEERDT, Clement 35,000
HERRIMAN, William S. 100,000
HICKS, Edwin 40,000
HICKS, George 50,000
HICKS, Jacob M., estate of 75,000
HICKS, John M. 10,000

(Was formerly very wealthy, but lost a large fortune by reverses in business and fluctuations in the value of real estate. He now, however, thanks to the efforts of warm personal friends, many of whom sup-

ported him without reference to political considerations, holds for a second term, the most valuable public office in the county).

HINMAN, William J. $40,000
HICKS, Robert T. 50,000
HOLBROOK, Lowell 35,000
HOPKINS, Lucius 35,000
HORTON, A. B. 100,000
HOW, Calvin F. 200,000
HOW, Fisher 200,000
HOWLAND, George S. 200,000
HOYT, Charles estate of 80,000
HUESTED, S. L. 25,000

(A self made and self taught man. At his father's death he was thrown upon the world penniless, with a widowed mother and sister depending upon him for their support. By hard labor he acquired means to embark in business in the fur trade on his own account, and is now the proprietor of a large and flourishing factory; in addition to which, he is the proprietor of the splendid line of stages running to and from Fulton Ferry and East Brooklyn.)

HUMPHREYS, James $30,000

(A lawyer of distinguished ability and extensive practice. He represents the First Ward of this city in the Common Council, and at the last state election was the Whig nominee for Senator, but declined being a candidate. His manners are very popular, and he is highly esteemed by all parties).

HUNTER, William, jun. $40,000
HURLBUT, E. D. 100,000
HURLBUT, George 50,000
HURLBUT, John D. 55,000
HURLBUT, Samuel 30,000
HURLBUT, William W. 35,000
HUTTLESON, Henry 35,000
ILLIUS, Charles 75,000
ISNARD, Augustus 35,000
IVES, George R. 100,000
IVES, David W. 40,000
JACKSON, Maria 35,000
JACKSON, Richard 35,000
JEWETT, John 75,000
JOHNSON, B. K. 35,000
JOHNSON, David 100,000

(One of the Directors of the L. I. Bank; resides at Flatbush; made his money in the grocery business in New York and is a most amiable and exemplary man).

JOHNSON, Evan M. $150,000
JOHNSON, Jeremiah 100,000
JOHNSON, John 40,000
JOHNSON, Oscar $50,000
JOHNSON, Parmenus 100,000
JOHNSON, Samuel E. 100,000
JOHNSON, William L. 100,000
JOHNSON, William 35,000
KELLOGG, E. 60,000
KELSEY, Charles 80,000
KELSEY, Charles and Walter 30,000

(These young men commenced business a few years ago with very slender means, and are rapidly, by their industry and economy, acquiring a large fortune.)

KETCHAM, Joseph $35,000
KIERSTED, C. N. 35,000
KIMBERLY, David 35,000
KIMBERLY, Henry A. 30,000
KUMBEL, William 40,000
LAIDLAW, John 75,000

(One of the rich proprietors of the great White Lead works of this city).

LAMAR, G. B. $300,000

(Brother of the ex-President of Texas; of exalted attainments, unblemished reputation and a heart ever "open to melting charity." One of nature's true noblemen).

LAPHAM, Anson $50,000
Lake, Richard (Williamsburgh) 30,000
LAKE, Thomas (Williamsburgh) 30,000
LAKE, William (Williamsburgh) 40,000
LAYTIN, William (Williamsburgh) 30,000
LEAVITT, David 500,000
LEAVITT, Edward 50,000
LEAVITT, Henry S. 100,000
LEAVITT, Sheldon 75,000
LEAVITT, Sheldon C. 75,000
LEAYCRAFT, Richard (Williamsburgh) 200,000
LEFFERTS, Leffert 500,000
LEFFERTS, Remson 150,000
LEFFERTS, Sarah 100,000
LEGGETT, John 40,000
LEWIS, Zachariah 50,000
LOTT, Jeremiah 100,000
LOTT, John A. 750,000
LOW, Seth 40,000
LUQUIER, Nicholas 50,000
LYON, Robert A. 100,000
MADDEN, Amos 50,000
MALI, Hypolite 50,000
MANLEY, Robert F. 35,000
MARCH, Thomas 50,000
MARQUAND, Henry 60,000
MARTENSE, Garritt (Flatbush) 100,000

MARTENSE, Helen $150,000
MARVIN, A. B. 35,000
MAULSY, Robert F. 60,000
MIDDAGH, Martha 50,000
MINTURN, E. & H. (Williamsburgh) 150,000
MOON, John 50,000
MORGAN, Samuel 75,000
MORSE, N. B. 30,000
(For some years past, the prosecuting attorney of Kings County; an able lawyer; an accomplished scholar, and a most worthy man).
MORTON, Peter (estate of) $100,00
MURPHY, Henry C. 35,000
(Laid the foundation of his fortune by holding the office of corporation attorney of Brooklyn when it was very lucrative, infinitely more so than at present; and has since held a very prominent position as a politician. Although yet a young man, he has been Mayor of the City, and twice elected to Congress. He possesses very superior abilities, untiring energy and industry, and, from his many amiable and excellent qualities, is deservedly popular with the masses. He is a large stock holder in, and one of the principal Directors of, the Atlantic Bank, and has honorably distinguished himself on numerous occasions by his liberal contributions for charitable purposes).
M'BRIDE, James $300,000
M'MURRAY, Joseph 130,000
(The history of this gentleman furnishes a brilliant example to persons of humble means as to what may be accomplished by industry and integrity in business transactions. In 1824 he arrived in New York poor and friendless, but, by the possession of superior abilities, and a diligence in the performance of the subordinate duties of a merchant's office in which he found employment, he obtained the confidence and respect of all who knew him. After laboring many years for others, and being thoroughly acquainted with mercantile operations, he embarked, with slender means, in the emigrant passenger business, and soon, by pursuing a course of fairness and liberality to his countrymen and others on their arrival here from their native land, acquired celebrity and wealth. Emigrants from Europe are subjected to many impositions and extortions from persons who charter vessels for their passage to this land of promise; but the subject of this sketch stands proudly aloof from the herd of "land pirates" who victimize the poor emigrant. Mr. M'Murray has one of the largest shipping establishments in New York, and is the principal agent in this country for the Provincial Bank of Ireland. He has two sons connected with him in business, who, with their father, stand prominent in the commercial world as honorable men).
NELSON, Thomas S. $40,000
NESMITH, James 75,000
NEVINS, Thomas 35,000
OAKES, Ann 10,000
(The amiable and much esteemed widow of the late lamented Coroner of this city; universally known for her charitable and humane disposition, and for the possession of virtues which adorn humanity, and give lustre to her sex).
O'BRIEN, Francis $25,000
(A gentleman of Herculean proportions, with a heart capacious as his body for the virtues and charities of life. Although for many years a resident of Brooklyn, his sphere of business operations and political movements has been in New York, where he is regarded as one of the most influential men of the Whig party. Few men are to be found who possess so many rare and good qualities as Mr. O'Brien).
O'DONNELL, Jeremiah $35,000
(Like Messrs. Baird, Collins and other fortunate Irishmen, has accumulated his wealth by successful operations as a contractor upon public roads).
O'HARA, Peter $35,000
PACKER, William S. 300,000
PAINE, John 200,000
PARES, Francis 40,000
PATCHEN, George M. and Henry 200,000
PECK, Curtis 50,000
PECK, John 100,000
PECK, William N. 40,000
PEET, F. J. 50,000
PERKINS, Dennis 100,000
PETIT, Joseph 40,000
PHILLY, Edward 35,000
PIERREPONT, H. B. (estate of) 350,000

PIERREPONT, H. E. $100,000
PITCHER, Benjamin L. 40,000
POLHAMUS, Theodore 40,000
POLLEY, Grahams (Williamsburgh) 40,000
PORTER, Charles 100,000
POWERS, Mary L. 100,000
PRATT, H. Z. 100,000
PRENTICE, John H. 100,000
PRINCE, Amy 40,000
PRINCE, Anna (estate of) 70,000
PRINCE, Christopher 35,000
PRINCE, John D. 20,000
(This gentleman is said recently to have become heir to an estate in England, valued at nearly half a million of dollars).
PUTNAM, Nathaniel $35,000
RANKIN, John 600,000
RANSOM, Brazilla 40,000
RATHBONE, Captain John 40,000
RAYMOND, Henry S. 50,000
RAYNOR, Phebe (widow of Elijah) 75,000
(Mrs. R. belongs to that much honored class of citizens the "oldest inhabitant," having been born on Long Island and resided for the last forty years in Brooklyn; and is emphatically one of the "old school" holding the antiquated, and almost obsolete doctrine, that honesty and sobriety should be a principle of the heart, and not an outward garment to be put on and off at pleasure; and that female accomplishments should have a wider range than the salon and drawing room afford; and should be made as familiar with kitchen utensils as with the piano forte, dancing, light reading, and other thousand blandishments esteemed in modern refinement indispensable. Her husband was for many years a merchant in New York and Brooklyn).
REED, John, Jr. $100,000
REMSEN, Abraham 60,000
RICHARDS, Benjamin 40,000
RICHARDS, Daniel 100,000
RILLETT, John 50,000
RIPLEY, George C. 35,000
ROBINSON, Francis 40,000
ROCKWELL, William 35,000
(Formerly District Attorney of Brooklyn, and twice candidate for Mayor of the City as the nominee of the native American party. As a lawyer, he has few, if any superiors; and in private life is greatly beloved).
ROCKWELL, William $35,000
ROWLAND, Henry and James 35,000
RUSSELL, William H. 40,000
SALES, L. (estate of) 50,000
SAMPSON, George L. 50,000
SANDERSON, Sydney 40,000
SANDS, Austin S. 100,000
SANDS, Christian H. 50,000
SANDS, Captain Joshua R. 50,000
SANDS, Joseph 100,000
SANDS, Oliver H. 50,000
SANDS, Wilson H. 40,000
SAUNDERS, George 35,000
(The well known razor strop manufacturer of New York, formerly a hair dresser of considerable celebrity, and a portrait painter and artist of no common ability. He is rapidly adding to his comfortable possessions by an immense business, and is well deserving of his good fortune).
SCHENCK, John $100,000
SCHERMERHORN, Abraham (estate of) 500,000
SCHERMERHORN, Peter 600,000
SCOLES, Maris 50,000
(Widow of James Scoles, deceased, an Englishman of very eccentric habits but profuse liberality).
SELLECK, William $50,000
SERGEANT, Wilson H. 40,000
SEYMOUR, W. A. 35,000
SHARPE, Alexander W. 40,000
SHELDON, James 100,000
SHELDON, Henry 200,000
SILLIMAN, B. D. 35,000
SKILLMAN, John (Williamsburgh) 35,000
SKINNER, Salmon 35,000
SMART, Mary, Hannah and Elizabeth 45,000
SMITH, Caleb 100,000
SMITH, Cyrus P. 40,000
(Formerly Mayor of Brooklyn; a distinguished politician on the Whig side; a very prominent churchman; and very active in promoting the welfare of the common schools and the cause of education in this city).
SMITH, D. W. $50,000
SMITH, Eliza 40,000
SMITH, Ira 150,000
SMITH, Samuel 200,000
SMITH, William C. 40,000
SPARKMAN, James D. (Williamsburgh) 300,000
SPADER, Mrs. 100,000
SPEIR, Henry 75,000
SPEIR, Robert 35,000

SPENCER, William $50,000
SPIES, Francis 40,000
SPRAGUE, Joseph 45,000
SPRING, Marcus 35,000
SQUIRE, Charles 100,000
STACY, George 40,000
STANFORD, David 75,000
STANTON, Amos P. 200,000
STANTON, Charles 35,000
STARR, Chandler 50,000
(A distinguished merchant and well known leading politician of the Whig school. His prominence as a party man is, however, better known in New York than in Brooklyn, not having as yet taken any conspicuous action in the public affairs of the day).
STEELE, Joseph $35,000
STERLING, Woolsey G. 35,000
ST. FELIX, George E. 150,000
ST. FELIX, John R. 75,000
STODDARD, Charles 40,000
STORM, Isaac A. 200,000
STORY, Henry (estate of) 50,000
STRIKER, Gerrett 100,000
STUDWELL, John J. 35,000
SULLIVAN, Mary 35,000
TALBOT, George A. 75,000
TALMAGE, Thomas G. 50,000
TAPPAN, Arthur 40,000
TAPPAN, Lewis 50,000
TATHAM, Benjamin 100,000
(One of the firm of Tatham and Brothers, the largest manufacturers and importers of lead pipes in the U. S).
TAYLOR, Charles T. $50,000
TAYLOR, Elisha S. 50,000
TAYLOR, Jeremiah 40,000
TAYLOR, John Allen 75,000
TAYLOR Peter G. 35,000
(One of the Aldermen of the Fourth Ward; an upright merchant; an excellent and charitable man; and much esteemed by all who know him).
THOMAS, Luke W. $35,000
THOMPSON, George C. 50,000
THOMPSON, Samuel 150,000
THORNE, Richard 35,000
THORNE, Richard V. W. 50,000
(A distinguished Democrat, and a general favorite with the people).
THURSTON, F. G. $50,000
THWING, J. C. 75,000
(A shrewd and successful Wall Street broker. For many years he ploughed the ocean as the master and owner of several vessels. During his early life, he contracted an asthmatic disease which has been a great affliction to him, and has prevented his taking repose in a recumbent position).
TIENCKIN, Henry $35,000
(A native of Holland, from which country he emigrated a few years ago, with slender means, but an indomitable perseverance, and enterprising spirit. He has realized his present fortune by his success in business as a retail grocer).
TRAPPAL, Michael $75,000
TRASK, Alanson 35,000
TREADWELL, Adam 100,000
TREADWELL, John 100,000
TROWBRIDGE, Edwin L. 40,000
TRYON, E. G. 100,000
(Formerly a merchant tailor in extensive business in New York, but realized the bulk of his present fortune by a successful "hit" in an entirely accidental lottery speculation).
TUCKER, Jonathan $35,000
TUCKER, Thatcher 35,000
TUCKER, Dr. Joseph 40,000
ULFARD, Levi W.
(Williamsburg) 40,000
UNDERHILL, A. 50,000
(One of the wealthy owners of the large milk establishment at East Brooklyn).
UNDERHILL, Samuel T. $35,000
UNDERWOOD, J. A. 35,000
UNKART, Edward 40,000
UPJOHN, Richard 35,000
VANDERBILT, John 100,000
(First Judge of the County of Kings, an accomplished scholar, and able lawyer. Of remarkable suavity of manners, and amiability of disposition, he is eminently popular with all who know him. His talents and his virtues will adorn any station to which he may be elevated by the people).
VANDERVEER, Adrian $100,000
VICTOR, Theodore 35,000
VOORHIS, John 35,000
VOORHIS, William and Peter 40,000
(Manufacturers of, and dealers in, lime, by which business they have made their present capital, having commenced with comparatively nothing. They are yet young, and afford an example of what may be accomplished by untiring industry and bold enterprise).
VREELAND, James $40,000
VAN BEUREN, E. K. 40,000

Van Brunt, A.	$150,000
Van Cleef, Cornelius	40,000
Van Doren, Rev. W. H. (Williamsburgh)	40,000
Van Kleeck, Charles A.	35,000
Van Nostrand, James	100,000
Van Nostrand, John	150,000
Van Nostrand, John S.	50,000
Van Nostrand, Henry	50,000
Van Pelt, Dr. A.	60,000
Van Sinderin, Mrs. Adrian	150,000
Van Wagenen, Gerrett	100,000
Van Winckle, George W.	40,000
Wardwell, Ben	40,000
Waring, H. P.	35,000
Warren, John D.	40,000
Waterbury, J. (Williamsburgh)	175,000
Waterbury, L. (Williamsburgh)	40,000
Waterbury, N. (Williamsburgh)	200,000
(Realized a great portion of his wealth as lessee of the Grand Street ferry).	
Webster, Hosea	$100,000
Weed, H. A.	50,000
(Son of Nathaniel Weed, Esq., President of the North River Bank, New York. Mr. W. is a young lawyer of great eminence; extensive and lucrative practice; and, in all the relations of life, a most worthy man).	
Weed, Maltbie	$40,000
Wells, Phoebe R.	50,000
Wendell, John	50,000
Wesson, David	40,000
Wetmore, David W.	150,000
Wheeler, Allen	35,000
Wheelock, Clark	40,000
Whitcomb, Moses	$50,000
White, Chandler	50,000
White, George	50,000
White, W. A. and A. M.	250,000
(These gentlemen are extensively engaged in the fur business in New York, and are greatly respected as honorable merchants and estimable citizens. They reside in a splendid mansion in Washington Street).	
Whitehouse, Edward	$100,000
Whiting, W. E.	50,000
Whittlesy, Elijah	75,000
Wily, George S.	75,000
Wily, John S.	75,000
Willard, George L.	40,000
Williams, George	40,000
Willink, John A.	300,000
Wilson, Charles	40,000
Wintringham, Sidney	50,000
Wood, George	100,000
(An eminent counsellor and distinguished jurist, formerly of New Jersey, but for a few years past a resident of a splendid mansion in the Third Ward).	
Wood, Samuel S.	$75,000
Woodruff, Albert	50,000
Woodward, Charles and Thomas	70,000
Wright, Amasa	75,000
Wright, Daniel	100,000
Wrigley, Joseph	40,000
Wyckoff, Henry S.	75,000
Wyckoff, J. M.	40,000
Wyckoff, Richard L.	40,000
Yelverton, John T.	35,000
Young, Daniel T.	40,000
Young, Henry	500,000
Young, Nathan	40,000

The pages following present a photographic facsimile of the sixth edition of the "Wealth and Biography" pamphlet. A former owner of this particular copy has inscribed it "A curiosity-to-be-kept," and he has also corrected minor details and added the omitted name of Dominick Lynch "son of Wm. Lynch, my father's brother."

WEALTH AND BIOGRAPHY

OF THE

WEALTHY CITIZENS

OF

NEW YORK CITY,

COMPRISING

AN ALPHABETICAL ARRANGEMENT OF PERSONS ESTIMATED TO BE WORTH $100,000, AND UPWARDS.

WITH THE SUMS APPENDED TO EACH NAME;

[redacted] TO

BANKS, MERCHANTS, AND OTHERS.

SIXTH EDITION,

ENLARGED TO TEN [redacted] ORIGINAL MATTER, AND NOW CONTAINING

BRIEF BIOGRAPHICAL AND GENEALOGICAL NOTICES

OF THE

PRINCIPAL PERSONS IN THIS CATALOGUE.

ALSO, A VALUABLE TABLE OF STATISTICS.

NEW YORK:

COMPILED WITH MUCH CARE AND

PUBLISHED AT THE SUN OFFICE.

1845.

PREFACE TO THE SIXTH EDITION.

To render this publication more interesting to the general reader, we have procured from various authentic sources, brief genealogical and historical or biographical notices of some of the more remarkable men and families in this community, into whose hands wealth has concentrated. We have endeavored to do equal and exact justice to the parties, and have deemed that we have been rendering an especial service to those, more particularly, who by honest and laborious industry have raised themselves from the obscure and humble walks of life, to great wealth and consideration. If there be, by any possibility, any erroneous statements, we pledge ourselves to correct them in our next edition. Our aim has been to wound the feelings of no one, but to do strict justice to all, and to tell the whole truth and nothing but the truth. This edition has been carefully revised, and almost every biographical notice entirely re-written so as to remove whatever errors and objectionable remarks had crept into the former editions. It has been found necessary to exclude several names, while new names to the amount of nearly one-third the whole number in the book have been added to this edition. There has been added also a large quantity of interesting biographical and historical matter, as derived from the consultation of books and living authorities; so that the work may now be regarded as complete and accurate as its nature and scope admits.

New York, January, 1845.

Entered according to Act of Congress, in the year one thousand eight hundred and forty-five,
By MOSES Y. BEACH,
in the Clerk's Office of the District Court of the U S. for the Southern District of New York.

WEALTH

AND

WEALTHY CITIZENS OF NEW YORK.

A

Abeel John H. - - - - - $100,000

In partnership with Garrit A. Dunscomb, constituting the firm of John H. Abeel & Co. iron merchants, one of the oldest houses in the city

Adams John - - - - - - 300,000

Of Irish descent, who by industry and integrity as a merchant in the dry goods line, has acquired a respectable fortune, which he enjoys with the respect of all who know him. He is President of the Fulton Bank. He married a daughter of John Glover, deceased, some twenty years since, by whom he has received some property. See Mrs. Fisher.

Addison Thomas - - - - - 150,000

A distinguished pencil-case maker, a pioneer in this, and made his money by industry. The present ever-pointed pencil-case was first made by him, and owes its form to his ingenuity.

Adee George - - - - - - 100,000

Son of William below, and a partner of the firm of Adee, Timpson & Co.

Adee William - - - - - - 200,000

An auctioneer, and formerly senior partner in the firm of Adee, Timpson & Co. From Westchester Co. Began life as a dry goods merchant, and has now retired from business. A very worthy man who has made all his money by active industry, and the most honorable and upright course in business.

Amslie Robert - - - - - - 100,000

Formerly a merchant, and worth this sum by his wife, a daughter of Robert Lennox, deceased.

Akerley S. Dr. - - - - - - 150,000

Formerly an eminent Physician, who distinguished himself when the yellow fever was raging. Now retired.

Allen Stephen - - - - - - 400,000

A man who without money, without family connexions, and without education, has made his way to independence in fortune, and to high public stations. He began life as a poor sailor boy, afterwards was a sail maker, and finally kept one of the largest sail-lofts in the city. In his business he was industrious, scrupulously exact, and rigid in justice. By his reputation for integrity, he procured large accessions to his business. He was made Mayor of the city in 1821, and re-elected for two successive years, and afterwards a Senator of the State, and a State Commissioner of the Croton Water Works, in which capacity his powerful influence did much toward the success of this great enterprise. Mr. Allen is an energetic and decided man, always adopting a policy of his own, and carrying it out with great self-reliance. He is just, but not generous; and in mind and manners rude and unpolished. At the time of difficulty in the New York Life Insurance and Trust Co., he was made the President.

Alley Saul - - - - - - 250,000

The intimate friend of S. Allen and the two consult each other on every matter of interest to either. He was born in Providence, R. I., where he learnt the trade of Cabinet maker, and subsequently carried on the business at Charleston, S. C., where he failed through the sole fault of his partner. Mr. Alley came to this city and undertook a commission business in cotton and domestic goods. His creditors at Charleston having confidence in him were his first patrons, and among them Mordecai Cohen, a rich Jew, entitled him in a few years he paid his creditors, and by business tact integrity, and industry, has amassed his wealth. He retired from business several years since. Mr. Alley is an example of a man of strong mind pushing his way through the world without the benefits of education and under many difficulties.

Alstyne John - - - - - - 200,000

Of the firm of Alstyne & Dykers, rich brokers in Wall street.

Ames Barret - - - - - - 100,000

Formerly of the firm of Ames & Witherell, iron-dealers. A new England man—made all his money and retired from business. He was in business at the South.

Amos —— Estate of - - - - 200,000

Andariese Barnet - - - - - 100,000

An excellent Tailor and a very amiable man.

Anderson Abel T. - - - - - 200,000

A respectable lawyer, who inherited most of his property from his father, who acquired his fortune in the manufacture of boots and shoes.

Anderson Henry J. - - - - - 100,000

The respected Professor of Mathematics in Columbia College.

Andrew Henry - - - 100,000

Native of Scotland, made his fortune in the Carpet trade, was prominent in the Whig ranks, and sent to the Assembly of this state some years since; a very good citizen.

Anthon Charles - - - - - 100,000

A brother of John, and professor of Latin language and literature in Columbia College. Mr. Anthon has published many works; the one most widely known is Anthon's Classical Dictionary. Mr. Anthon has a popular reputation as a scholar, and is a most learned man. In his Classical Dictionary, and other works, he has been charged with having made too free use of the labors of others.

Anthon John - - - - - - 300,000

His father was a very respectable and learned physician of this city, and born of German parents. The sons of Dr. Anthon have distinguished themselves; John as a lawyer, Henry as a divine, and Charles as a scholar, and professor of the Latin language and literature in Columbia College. They all received something from their father, but John by the adoption of a more lucrative profession, and especially by his marriage with the daughter of a rich auctioneer, John Joue, possesses much the largest fortune.

Appleton Daniel - - - - - 100,000

Of the firm of D. Appleton & Co., booksellers and publishers

Appleby Leonard - - - - - 100,000

Arcularius George - - - - - 300,000

Born of German parents, and, with his brother Phillip, obtained his wealth as a baker, in which business he has been famous for many years, and in which he still continues. He is a man much respected for his numerous good qualities. Gen. Henry A. late Commissary General of the state, is one of his sons.

Arnold Aaron - - - - - - 250,000

An Englishman who brought money with him from England, and has been in the retail dry goods business in Canal street, and now in partnership with his son in-law Constable, an Englishman also.

Arthur John - - 100,000

Aspinwall Wm. ■ 400,000

Of the firm of Howland & Aspinwall, shipping merchants. The father of Mr. Aspinwall has long been known as an intelligent and shrewd broker, and is of an ancient and honorable family. Mr. Aspinwall has ■ beautiful seat on Staten Island, and his residence in this city is very valuable.

Astor John Jacob - - - - 25,000,000

John Jacob Astor is classed, by those who know him best, not only among the richest but also among the truly great men of the world. The talent which in another age, and in another state of society, was exercised in the art of war, is now to a great extent engaged in the peaceful occupations of the counting-room. War has been a great field for the developement of great talents. But commerce affords scope for ■ greater variety of talent, and is a field on which the most gigantic genius, and the most soaring ambition may expend themselves in unlimited conquests. In this department of human action Astor has displayed a great mind. Landing on our shores as a common steerage passenger—a poor uneducated boy—a stranger to the language and the people—he has by the sole aid of his own industry, accumulated a fortune scarcely second to that of any individual on the globe, and has executed projects that have become identified with the history of his country, and which will perpetuate his name to the latest age. He was born in July, 1763, in the village of Waldorp, near Heidelberg, in the Duchy of Baden, Germany. His father was ■ very worthy man and held the office of bailiff. At the age of eighteen young Astor, on the eve of leaving his home for a foreign land, resolved *to be honest and industrious, and never to gamble.* In March, 1784, he landed at Baltimore, ■ steerage passenger, having sailed from London in November, and been detained by the ice three months. On his voyage he became acquainted with ■ fellow countryman of his, a furrier, who induced Mr. Astor to learn this art. The main portion of Mr. Astor's property at this time consisted of seven flutes from his brother's manufactory, at London, which, with a few other articles of merchandize, he sold, and invested the small proceeds in furs, and commenced learning the fur-trade. He was soon after engaged as clerk in the fur establishment of Robert Bowne, the first cousin of Walter's father, (see Walter Bowne,) ■ good old quaker, who prized Mr. Astor very much for his untiring industry and fidelity. Subsequently, by the aid of a few thousands from his brother Harry, a rich Bowery butcher, he engaged in business for himself, associated with the late Cornelius Heyer. Afterwards he became associated with Mr. Smith, the father of Gerrit Smith. At the close of the revolutionary war, Oswego, Niagara, Detroit, and other posts being in possession of a foreign power, ■ serious embarrassment was thrown in the way of the fur trade. Soon after Mr. Astor entered the business, in 1794–5, by a treaty these posts were surrendered, when, contemplating the grand opportunity then offered to him, he said, "Now I will make my fortune in the fur-trade." His prediction was verified. Astor, with an industry and sagacity unparalelled, improved his opportunity, and after the lapse of six years, during the first year of the present century, he had amassed something like $250,000 dollars. By the natural course of accumulation, this sum, at the present time, would have amounted to $6,000,000—but in Mr. Astor's hands it has increased to more than four times that amount. Nine years later, at the age of forty-five, Mr. Astor founded the American Fur Company, for the purpose of competing with the powerful British associations, which were in ■ fair way to monopolize the traffic in furs throughout the Northern and South Western portions of our continent. The outposts of this new company stretched into new and hitherto untrodden fields, and secured the richest spoils of beaver, otter, and buffalo. It had indeed previously as well as now been the policy of Mr. Astor to extend his conquests into new territories. The projection and establishment of this company did not satisfy his gigantic intellect. His grand project of the Astoria settlement was now formed. It was his design to establish ■ series of forts along the Pacific Ocean, and on the Columbia River, in connexion with our government, and thus monopolize the fur trade west of the Rocky Mountains. The first post, Astoria, was established in 1810, by ■ party of sixty men under the command of Mr. W. P. Hunt. This settlement, which was destined to be the commercial emporium of the Northern Pacific, was to be supplied with commodities from New York, and the same vessel was also to convey supplies to the Russian trading settlements farther north, and receive furs in exchange. With the furs from the Russian posts, and from Astoria, she was to proceed to Canton, then the best market for furs, and return home with teas, silks, and nankeens. In the projection of this magnificent enterprize, Astor anticipated that the settlement would prove a bill of costs for the first two years, and that no considerable profits would be received in less than ten years. At the expiration of twenty years he counted on receiving ■ million of dollars annual profits. The Tonquin, the first, and the Lark, the third vessel, dispatched for Astoria, were lost, yet notwithstanding, the enterprise would not have failed, had not Astoria been sold to the agents of the British North West Fur Company, through the treachery of one of Mr. Astor's partners, a Scotchman named McDougal. Astoria had to struggle through many difficulties in consequence of being captured during the late war, and just as peace was declared, and as it was to be restored, it was wrenched from Mr. Astor's hands by the treachery of his partner. From the time of the establishment of the American Fur Company, Mr. Astor became largely engaged in commerce. His ships freighted with furs for France, England, Germany and Russia—and with peltries, ginseng, and dollars for China, now ploughed every sea, to receive these products of the New World and exchange them for the valuable commodities of the Old. Mr. Astor's instructions to his captains were minute and exceedingly particular. He evinced almost as intimate a knowledge of the various markets in which he traded, as though he had been a resident at each respective mart. In the distribution of his cargoes at home, and in exchanging his commodities with the natives, Mr. Astor exercised a minute inspection even to the smallest details, and seemed to possess an almost intuitive knowledge of the market, not only in the United States, but also in Canada. Yet Mr. Astor did not bestow at his counting house more than half the time most merchants feel compelled to give their concerns. It has been remarked of him, by one of his intimate friends, ■ man of some eminence, that Mr. Astor, was capable of commanding an army of 500,000 men. During a good portion of Mr. Astor's active life, he resided in a large house in the lower part of Broadway, and lived in ■ style of princely magnificence, attended by servants from some of the various nations with which he traded, and among them some from the Empire of the Celestials. His house was furnished with the richest plate, and his apartments adorned with works of art, among which was a Cupid by Mignard, which was regarded as a work of rare merit, and for which Astor paid ■ princely sum.

Notwithstanding the magnitude and success of Mr. Astor's business operations, yet the greatest source of his wealth has resulted from the increased value of real estate consequent on the continued growth of the city. At an early day he foresaw the future greatness of this commercial emporium of the Western Continent, and was wont to convert two-thirds of his annual gains into real estate, not one foot of which he ever mortgaged. It has been his policy to invest in mortgages on the best property offered, and in case of fore-closure, which has often happened, he has bought the property in at much less than its real value. In this mode, together with the continually increasing value of real estate, in this city, he has multiplied his wealth far beyond the natural accumulation by the ordinary interest, and hence too the bulk of his property. Mr. Astor has vast tracts of land in Missouri, Wisconsin, Iowa, and other part of the West, the prospective value of which is very great. The greater portion of his property is in real estate and mortgages in this city. Could Mr. Astor's property be kept unbroken and under its present management, it would become the largest individual estate ever known on the globe. The estimates of the value of his property given above is moderate; those knowing his affairs best placing it at $30,000,000; and some as high even ■ $50,000,000. His income on ■ moderete estimate must be $2,000,000 a year, or $166,000 a month, which is about $41,500 a week; $5,760 a day, $240 an hour, and $4 ■ minute. Mr. Astor has made a donation of $350,000 for ■ library in this city, the interest of which is to be expended in employing agents to purchase books, and in the erection of a building. Mr. Cogswell, late editor of the N. Y. Review, is the agent and librarian. Mr. Astor

has two sons, Wm. B. and one who has been imbecile from his birth; one of his daughters became the Countess of Rumpff, and lately deceased at Paris, another (deceased) was married to Mr. Bristed, an Englishman, author of a work on the Resources of America, and now a clergyman at Bristol, R. I. A grandson Charles Bristed is at Cambridge, England.

Astor Wm. B. - - - - - - 5,000 000

The son of John Jacob, and holding a power of attorney for the transaction of all his father's business, and exercising generally a superintendence over that immense property of which he undoubtedly expects to be the principal heir. Yet Wm. B. has received much of his property from his deceased uncle, Henry Astor, long celebrated as a butcher in the Bowery, in which business he accumulated his wealth. The amount received from his uncle did not exceed half a million, yet by fortunate investments, chiefly in real estate, and by donations from his father, who has given him the Astor House, it has increased to this extraordinary amount.

Austen David - - - - - - 400,000

A distinguished auctioneer, who made money at a time when auctioneers reaped their $50,000 a year profit. By his marriage with a sister of John Haggerty, he received, no doubt, an accession to his fortune. At the present time auctioneers, like all others, can reap but slow profits, and that by careful industry, and close attention to business. Mr. Austen is an excellent business man, and a most estimable citizen.

Aymar Benjamin - - - - - 300,000

This, and the next below, his brother, are English descent, and self-made men, though of humble origin. They are very enterprizing merchants, and bear excellent characters as gentlemen and citizens. They have been principally engaged in West India commerce.

Aymar John Q. - - - - - 200,000

The brother mentioned above.

B

Bache Robert - - - - - - 200,000

A rich Distiller, residing in Brooklyn.

Baldwin J. G. - - - - - - 200,000

Banks David - - - - - - 100,000

A Law Book seller, of the firm of Gould, Banks & Co., ex-alderman of the fifth ward, now President of the Harlem Rail Road Co., and an influential man in the Democratic party. Married the daughter of Paul B. Lloyd, and acquired all his money by industry and integrity in his business.

Banks David - - - - - - 300 000

A retired West India merchant of an English family, and married a daughter of Robert Lennox, by whom he received a large property.

Banyer Mrs - - - - - - 100,000

Sister of Peter A Jay, deceased.

Bard William - - - - - - 100,000

Is a Son of Dr. Samuel Bard, and fully retains the reputation of an honorable sire.

Barclay George - - - - - 150,000

Estimable son of the venerable Colonel Barclay, British Consul, deceased.

Barnum Phineas Taylor - - 150,000

The proprietor of the American Museum, and guardian of the celebrated Tom Thumb, was born in Danbury, Ct., where he was at one time engaged as a lottery dealer, and merchant, and afterwards editor and proprietor of an influential newspaper, entitled the Herald of Freedom, which, being free with the failings of orthodox pretenders, and making some rather severe strictures on Judge Daggett, then of the Supreme Court, brought down the ire of that venerable sinner, and Barnum was imprisoned for libel. The day of his liberation was celebrated by a grand gala scene and oration, and the martyr to universalism was nominated by his friends for Governor. Soon afterwards he came to this city, and soon became known as the exhibitor of Joice Heth. Subsequently obtaining possession of the American Museum, he became the proprietor, and meeting with Tom Thumb, he has made his fortune mainly by means of that juvenile wonder. Mr. Barnum is now in Europe, exhibiting Tom Thumb, by whom he is coining money.

Barrow Dr. - - - - - - 100,000

Barsalou Victor - - - - - 190,000

A Frenchman, and Importer of Wines and Brandies.

Barstow H. W. - - - - - 100,000

Battelle Joseph - - - - - 150,000

Of a Connecticut family, and of the firm of Eggleston & Battelle, iron merchants. Mr. Battelle has made a profitable use of his capital.

Beach M. Y. - - - - - - 250,000

Moses Yale Beach was born in Wallingford, Conn., a connection on his mother's side of Elihu Yale, Esq., founder of Yale College, and for many years Governor of the East India Company. At an early age he was prenticed to the Cabinet making business, in Hartford, Connecticut, where, by over work, and working nights, managed to save, by the time he had attained his eighteenth year, $400, with which he purchased of his employer the remainder of his time, and commenced business on his own account in Massachusetts Soon after he married, and has since then, passed through the rough and varied scenes of a business life. Soon after the commencement of the Sun newspaper, he purceased Mr. Wisner's interest, being one-half, paying for the experiment $5200 As soon as he found this to be a safe and permanent business, he bought out his partner, for which he paid $19,000. From this point, his star, or rather Sun, has been steadily in the ascendant, and now we find him the publisher of the most extensively circulated newspaper upon the globe, and the principal stockholder in four Banks, all in good standing, and prosperous, besides doing under his own name a large amount of banking. For assistance in his unparalelled business, he has the services of five sons, brought up in active life under his own eye, and who may yet prove "chips of the old block."

Beekman Henry - - - - - 200,000

Descendant of Gov. W. Beekman, about 220 years since Dutch Governor of South Fort, on the Delaware. If any of the Dutch noblesse of the very earliest colonizations at New Amsterdam (now New York) remain, here is one who, like all the intermediate links from the Governor down, have nobly upheld the renown and rank of their ancestors. The Beekmans, however, have never been numerous. Two others of the family follow. Governor Beekman was one of those stalwart men, who, as early as 1653, demanded of the Holland government a liberal charter for this city, and it was given.

Beekman James W. - - - - - 100 000

Of the same family, and married a daughter of Dr. Phillip Milledoler, ex-President of Brunswick College.

Beekman John - - - - - 150,000

Beekman S. D. Dr. - - - - - 150 000

Received the greater portion of his fortune by his wife, daughter of Gov. Clinton, formerly Vice President of the U. S.

Betts Geo. W. - - - - - - 100,000

A native of Norwalk, Ct., and one of the pioneers of the Carpet business in this city, in which business he still continues. Mr. Betts is esteemed as one of our most worthy citizens.

Betts Samuel R. (Judge) 100,000

Belmont Augustus - - - - - 100 000

A native of Germany, and agent of the Rothschilds, and a Banker.

Bininger Abrm. (Estate of) - - 300,000

Binsse Lewis - - - - - - 150 000

From France, came to this country with $50,000, and married a lady who kept a Boarding School at Bloomingdale, and subsequently opened a school in Beach street.

Bishop Japhet - - - - - 200,000

A hardware dealer, and married a daughter of David N. Wolfe

Blackburne Henry - - - - 200,000

Blackwell Drayton - - - - 200,000

A brother of widow Howell, and son of Mr. Blackwell, who established the first foundry in the city, which was at the corner of Canal street and Broadway, and a store at Coenties Slip, and was succeeded by one of his sons, who is now deceased. He made a fortune, and bought Blackwell's island, and hence its name. Drayton studied law under Mayor Radcliffe, but has never practised.

Blatchford R M. - - - - - 200,000

A lawyer and agent of the Bank of England. He has been distinguished as a politician of the Whig party. His father was a clergyman at Bridgeport, Ct. where a brother (now deceased) was also settled a few years since. Mr. Blatchford graduated at Union College.

Bleecker J. W. - - - - - 200,000

Of an ancient New York family.

Bloodgood Thomas - - - - 100,000

Of an ancient family of New Amsterdam, who then spelt their names "Bloetgood"

Boardman David Estate of - - 200,000

Bogardus Robert, - - - - - 150,000

The Rev. Everardus Bogardus was a great name in the time of our Dutch ancestors. Whether a descendant from Gen. Robert B., an eminent counsellor, we know not—but his native shrewdness and perseverance needed no ancestral dignities for his advancement. "Gas stock," 'tis said, consummated his fortune.

Bogart Eugene - - - - - 150,000

Descended from a Hugenot. Anterior to the American Revolution, Cornelius was a large land owner and merchant, leaving his business to his two sons, Henry C. and Nicholas C., who were among the largest merchants of their day; their business with London being very extensive. N. C. married a daughter of Myndert Schuyler, an eminent merchant of this city, and during the Revolutionary war moved to Tappan, Rockland Co. Andre was confined in his house, and Washington and other officers often visited him. He left two sons, Cornelius N. and David S. The former died a bachelor, and the latter was graduated at Columbia College in 1790, and settled as a Clergyman at Southampton, L. I., from 1798 to 1813, and then at Hempstead until 1826, when he came to this city, and died in 1839. One of his sons, Alwyn, is a physician in this city, and a daughter, Elizabeth, is distinguished as an authoress. The wife of David S. was a daughter of Jonas Pratt. Her brother Ebenezer, was taken a prisoner during the Revolutionary war, and carried to London, where he married a sister of Sir Benjamin West's wife, the daughter of Mrs. Wright, celebrated for her skill in wax modelling. Another brother, Col. Richard, was the officer who received the gallant Montgomery in his arms while expiring, at the siege of Quebec, Dec. 31, 1775. Eugene is the son of David S., and early entered into mercantile pursuits, in which he has attained his wealth, by the most honorable course of dealing. He married a daughter of David Beck, Esq., of this city. He has retired from business, leaving the brothers, Alex. A. and Orlando M., to succeed him in the firm of Bogart & Brothers, Commission Merchants.

Bogert Henry H. - - - - - 100,000

Of an ancient Dutch family, and one of the firm of Bogert & Kneeland, cotton and liquor brokers, and commission merchants.

Bogert James, - - - - - - 300,000

Of the same family, and residing in Brooklyn.

Bogert James Jr. - - - - 300,000

Bolton Curtis - - - - - 250,000

From Georgia, where he has a plantation, and in this city a merchant.

Bonnefoux Laurent - - - - 100,000

A lynx-eyed, clear-headed French gentleman—a second Cassimir Perrier, in the ability with which he conducts his private banking institution, and the good [illegible] with which he discourses upon the currency of the country.

Bonnett Peter - - - - - 150,000

Boorman James - - - - - 500,000

Of the firm of Boorman, Johnston & Co., extensive iron merchants. He is president of the council of the University, and out of his liberality has endowed a professorship. An adopted daughter married Josiah Wheeler, a lawyer

Bouchaud Joseph - - - - 200,000

A French resident, who has become rich as an importer of French goods.

Bowne Walter - - - - - 150,000

Of an ancient and very numerous Quaker family of L. I. John, who was born at Matlock, in Derbyshire, England, in 1627, with his father, Thomas, and a sister, came to Boston in 1649, and in 1651 they settled in Flushing. John married a daughter of Robert Field, of Flushing, a sister of the wife of Capt. John Underhill, and in 1661 built the house there, which has been occupied by his descendants until recently, when it passed into the possession of James Parsons, whose mother was the daughter John Bowne, the fourth, a lineal descendant of the first John, and is now occupied by Mr. Parsons. In this house, George Fox, in 1672, was entertained by Mr. Bowne, and his wife, who early became quakers. In 1662 Bowne was imprisoned for three months, and then sent to Holland for trial, by the notorious Governor Stuyvesant, on the charge of "procuring lodgings, for, and frequenting the Conventicles of the obstinate sect of Quakers." He was acquitted in Holland, and a severe reprimand administered to the Governor. Walter is the son of James, whose father, Samuel, was the grandson of John. Walter was elected Mayor of this city in 1829 which office he held for five successive years. Subsequently he was a State Senator, and was one of the U. S. commissioners for the erection of the Custom House. Mr. Bowne was, in early life, "an out-door under writer," and has been a merchant, in which line he has amassed much wealth in addition to his inheritance. His investments in real estate in this city have added much to his fortune. Mr. Bowne is universally respected for his integrity and virtues, and has ever been an influential man. Mary Franklin, the first wife of De Witt Clinton, was a descendant of the Bownes. Walter married Elizabeth Southgate, by whom he has two children; Nathan, who married Eliza Repelye, and Mary, the wife of John W. Lawrence, of Flushing. We think we might with safety add $100,000 to the present estimate.

Bowen James - - - - - 100,000

Boyd James - - - - - 150,000

Of the firm of James Boyd & Co., ship brokers and commission merchants. An honest and scrupulously exact mercantile man, and unobtrusive gentleman.

Bradford William - - - - 100,000

A descendant of the Puritan Bradford, who came over in the May-Flower. He was in the Dry Goods business in this city, and commenced poor. A fortunate investment in Delaware and Hudson Canal Stock, enabled him to retire from business.

Bradhurst J. M. - - - - - 200,000

Made his money at the drug business, and has been commissioner of the alms house.

Bradhurst Samuel - - - - 100,000

Has been Alderman of the Twelfth Ward. A son of J. M., and married a daughter of Thomas C. Pearsall, deceased, by whom he received the greater portion of his property.

Brandegee Jacob - - - - 700,000

Native of Louisiana, and he has been largely engaged in the trade between New Orleans and New York. He has immense possessions in New Orleans, and owns a large property in Lafayette Place. He has resided in this city several years.

Brandreth Benjamin - - - 150,000

The celebrated manufacturer and vender of Brandreth's pills. He resides mostly at Sing-Sing, where he has a splendid seat. A capital good fellow.

Brevoort Henry Jr. - - - - 1,000,000

Of an old New York family. His parents owned a small farm of about 11 acres, bounded on the south by Tenth-street, in former days the produce of which they sold daily in the market. This little farm, then of comparative little value, has now risen to be of immense value, being situated in the court-part of the city, and hence the great wealth of Henry. He also married a rich southern lady. Mr. Brevoort is a gentleman of accomplished education, and is now to a considerable extent an operator in Wall-street.

Brevoort Henry - - - - - 300,000

Of another branch of the same family. He was formerly in the hardware business, but receiving a legacy from a relative, made a fortunate investment at and near "Cato's." He has been twice Alderman of the Twelfth Ward, sent by the democratic party.

Bridge L. K. - - - - - - 200,000

Oil merchant.

Bridge Lewis - - - - - - 100,000

A successor and son-in-law of Samuel Judd, oil merchant.

Bronson Arthur Estate of - - 400,000

A son of Dr. Bronson, of Ct., who was distinguished in that State as a financier, and was a large owner of the stock in the Bridgeport Bank. Arthur was a large operator in stocks and real estate.

Bronson Isaac (estate) - - - 1,500,000

A native of Connecticut, where he resided principally at Greenfield Hill, a very extensive and highly cultivated estate. He was surgeon in General Washington's staff during the Revolutionary war, and became afterwards a successful financier and banker, being principal owner of the Bridgeport and Fairfild Co. Banks. Mr. Bronson died in 1838 possessed of a very fine estate, consisting chiefly of monied securities.

Bronson Frederick - - - - - 250,000

Son of Isaac Bronson, a wealthy capitalist.

Bronson Silas - - - - - - 150,000

A merchant retired from business, and owns the Franklin House. He is from Ct., and distantly related to Arthur.

Brooks S. R - - - - - - 300,000

Went through bankruptcy three years since; married the widow Olney, of Portland, a daughter of Asa Clapp, went into stock principally Harlem and has thus made a large fortune. Is a gentleman of fine taste.

Brooks Sydney - - - - - 500,000

Son of the richest man in New England, Peter C. Brooks, of Boston, brother of the late Governor Brooks, of Mass. Edward Everett married a daughter of Peter C. Brooks, and also Mr. Frothingham, Unitarian Clergyman, at Boston. Sydney Brooks is one of the firm of Davis, Brooks & Co., doing a large Commission business.

Brown Geo. W. - - - - - 200,000

Brown James - - - - - - 500,000

Firm of Brown & Co., Baltimore, and Brown Brothers & Co, of this city. Originally from the north of Ire and, (of great repute,) highly respectable.

Brown Silas - - - - - - 100,000

Brown Stewart - - - - - 300,000

Bruce George - - - - - - 200 000

A worthy mechanic, who, in company with his brother, from a printer, some years ago, became a type founder. By great industry and care, the possession of much natural shrewdness, and judicious operations in real estate, he has rendered himself wealthy, and is now master of a handsome fortune.

Bruce J. M. - - - - - - 150,000

Bruen Matthias - - - - - 700 000

When the great China merchant, Thos. H. Smith, of this city, failed, Bruen, through his son, Geo. W. B., who had married to Smith's daughter, became possessed of all Smith's ships, teas, &c. as Smith's bondsman. Government unwisely relinquished the greater part of what was due to the revenues, say $600,000, and this has made the rough rise of Smith's assets, houses, &c., a vast property for the Bruens, a New Jersey family, and originally dry goods merchants. George W. lived in Italy and was in the Leghorn line.

Bryson David - - - - - - 400,000

An honest upright Irishman, one of the tanners and curriers of the "Swamp," with the Bloodgoods. Has been Alderman of the fourth ward.

Buchanan Miss - - - - - - 150,000

Daughter of Thomas, (deceased.)

Buckley Henry - - - - - - 100,000

Son of Thomas and inherited a large estate by marriage with the daughter of Townsend Macoun, deceased, late Mayor of Troy.

Buckley Thomas - - - - - 100,000

English Quaker, merchant, who made a very good adventure, the first impulse to his fortune, when he married a daughter of the rich John Lawrence, deceased.

Buloid Robert - - - - - - 150 000

A most worthy, upright merchant, and made his fortune by a retail Grocery in Broadway, celebrated for its rarest delicacies that can pamper the appetite of epicures, in delicious wines, liqueurs and confitures.

Bunker Wm J. - - - - - 200,000

Of a numerous Nantucket family, of whom Elisha S. is one of the first captains that ever directed a steamboat through Long Island Sound. Wm. J. has long been celebrated as keeper of the Mansion House, one of the largest hotels in the city. In this business he has acquired a great portion of his wealth.

Burke Mrs. widow of M. B. - 150,000

Burnham Michael Estate of - 200,000

Butler Benjamin F. - - - - 150,000

With native powers of mind, and most unpretending deportment in the profession which he adorns, and respected everywhere for his sincere piety and pure life. Mr. Van Buren saw in him one whose sterling name would bring much capital to the democratic ranks. An early alliance of friendship, and the yielding temper of Mr. Butler, met with their full rewards in the very lucrative post to which his friend, Mr. Van Buren, finally assigned him as U. S. District Attorney for New York City.

Butler Francis - - - - - 100,000

Of a New York family, and in the paint business of the firm of Butler & Barker. A good fellow.

C

Cammann O. F. - - - - - $100,000

Campbell George W. - - - 100,000

Campbell Jno. - - - 200,000

Mr. Campbell, like his father, the late deceased and much respected proprietor of a large Paper establishment, made the greater part of his fortune in that line, and has besides acquired much by inheritance. They are Scotch. He is now of the firm of John Campbell & Co.

Carman Richard F. - - - - - 250,000

Began life as a poor boy, making packing boxes for merchants, and laboring until ten or eleven o'clock every night. Accumulated some money, and commenced as a carpenter and builder, in which, by means of his untiring industry, integrity, and talent, he amassed means and reputation sufficient to enable him to make large contracts, in 1836, for rebuilding in the "burnt district." At the time of taking his contracts, wages and materials were high, but long before the completion of his work, the price of labor and materials had depreciated to such an extent, that he realised an immense profit. He has continued building, and has invested his proceeds in real estate, the value of which has greatly risen since his purchase. He has a beautiful seat at Fort Washington, in the upper part of the island, where he resides in the summer. He is now building a village two miles this side of Fort Washington, named Carmanville. In 1842 Alderman Carman was elected by the whigs of the twelfth ward, and held his seat for one year. Mr. Carman is one of those strong-minded men for whom nature has done more than education, and is, moreover, a very liberal and excellent man. No man is more respected.

Carnes Francis (estate of his daughters) 200,000

A gentleman, every inch of him—and but few such specimens of a highly educated merchant. Resided a long while in Paris, where he was held in great consideration both among his countrymen and the elite of French society, for his fine taste, classical acquirements, polished manners, and ready wit. He is yankee born, of great respectability, and after many ups and downs of life, and locating himself with his accomplished second wife at New York, his two beautiful daughters, just grown and wife, have come into the above inheritance, through death of a maternal great uncle.

Carow Isaac - - - - - - 400,000

Made his money in the Hardware business.

Carroll Isaac - - - - - - 150,000

Cary Henry - - - - - - - 100,000

A merchant retired.

Cary W. H. - - - - - 200,000

An untiring shrewd yankee, commenced business by selling combs in a small way.

Caswell N. - - - - - - - 100,000

Present firm of W. H. Howland & Co. Came to this city a poor boy, and has made his money by his own industry.

Catlin George - - - - - - 100,000

The distinguished traveller and Indian Biographer. He received a large inheritance from the estate of his father, Lynde Catlin.

Cavanna Augustus - - - - - 100,000

Formerly a distinguished hair dresser, and investing his hard earnings in real estate, has, by an increase of its value become rich.

Cebra John Y. - - - - - - 100 000

The ex-alderman of the first ward, and an old and estimable citizen of New York, and though in years not advanced, may be deemed, from his useful public services, apart from his standing as a merchant, one of the *fathers* of the city.

Center Robert - - - - - 200,000

Long a distinguished Shipping Merchant, of a numerous New York family of great respectability.

Chastelain J. - - - - - 100,000

Chauncey Henry - - - - - 200,000

From Maine, and in the Crockery business.

Cheesman Dr. - - - - - - 100 000

A distinguished Physician, whose practice is one of the most extensive of any in the U. S. He is descended of a distinguished Quaker family of Long Island, and his uncle died nobly at Quebec, under Montgomery. He married a daughter of Willard Hicks, a Quaker.

Chesebrough Margaret - - - 500,000

Widow of Andronicus.

Cheseborough Robert - - - 250 000

A retired dry good merchant and once President of the Fulton Bank.

Chesterman James - - - - - 300 000

Long a distinguished tailor at the corner of John and Nassau sts. but has lived for some time retired at Harlem. A very worthy and upright man.

Childs Samuel, R. (Estate of his wife,) 100,000

Clapp John - - - - - - 200,000

A retired Flour merchant, and made all his money. He is a very close but good man of a quaker family. is now President of the Mechanics and Traders Bank.

Clark Aaron - - - - - - 100 000

Formerly a distinguished lottery dealer, in which business he made his money. He has been Mayor of the city.

Clark Chester, - - - - - - - 150,000

Resides in Brooklyn, and in business with Mr. Spaulding, constituting the firm of Chester, Clark & Co., Dry Good Jobbers.

Clark Mrs. - - - - - - 100,000

Widow of Benjamin, from New England, and famed as the Quaker lawyer and friend of Daniel Webster.

Clark Ralph - - - - - - 150,000

Clark Richard S. - - - - 100,000

Clason Augustus W. - - - - 100,000

Clayton Edwin B - - - - - 100,000

Formerly a Printer, and now a Paper Merchant. He has been Alderman of the first ward, elected by the whigs.

Clinton Mrs. H. (widow of Geo.) - 100,000

Mrs. Hannah Clinton, daughter of Walter Franklin, Esq., an eminent Quaker merchant of this city, from L. Island. Her husband was nephew to Vice President Geo. Clinton, and brother of the great Governor, Dewitt Clinton—"Satis est" for Clinton a household name—but the rich Franklin brothers, merchants of New-York, deserve a memento for the many noble ways in which they through intercession with the Tory authority and Hessian troops, were enabled generously to dispense their wealth to their poor miserable, suffering countrymen, the American prisoners confined in the Sugar House, Provost, &c. during the American Revolution. Mrs. Hannah C. is a sister also of Gov. Dewitt Clinton's first wife, descendant of the Townes, by whom alone Gov. D. C. had issue.

Clinton Charles A. (Estate of his wife) 100 000

This oldest son of the ever to be lamented and never to be forgotten Governor Dewitt Clinton, every way worthy of that illustrious man, is happily placed beyond the reach of the pecuniary distress which that father heroically succumbed to for the sake of enriching ungrateful millions with the benefits of those magnificent works of internal improvement which immortalize his name. The estate of Mr. Charles A. Clinton comes through his marriage with a daughter of Jno. Hone.

Cobb Oliver - - - - - 100,000

Coddington Jonathan I. - - - 100,000

A merchant, and late worthy Postmaster, and from the first jump of his parentage on this continent, two centuries since, in the person of the famous Wm. Coddington, Esq., of England, first of Boston, then the founder and first governor of Rhode Island, (1638.) He was the first merchant of New England, built the first brick house in Boston, and at his house at Newport was held the first Quaker meeting. Jonathan is a lineal descendant of Gov. C. and was long a distinguished merchant of our city, and like his great progenitor, he is a very worthy man, and was the democratic candidate for Mayor at the last election.

Coe Wm. S. - - - - - - 100,000

Coit Henry, - - - - - - - 100,000

Coit Henry A. - - - - - - 200,000

Son of Levi Coit, formerly a distinguished merchant. The son failed in business, and afterwards married a rich heiress of Philadelphia.

Coles Benj. U. (Estate of) - 150,000

The Coles of Long Island and of New York, and probably those of Virginia, are descendants of Mr. Robert Coles and others of that name, (doubtless all brothers,) who settled at Boston, Lynn, &c. about two centuries since, and are among the most ancient and respectable of American names. The ancient Earldom of Enniskillen in Ireland belongs to the family of Coles, but their Irish descendants who came over, brought, we opine, precious little of the moveables thereof with them.

Coles Isaac U. - - - - - - 100,000

Of a Long Island family, inherited his money.

Coles Oscar - - - - - - 100,000

Of Long Island, and inherited his property from his

father. He married the daughter of George W. Brown, from whom he expects much.

Coles William J. - - - 100 000

Coleman (widow of William) - 100,000

This estate was bravely acquired by her deceased husband, the celebrated Wm. Coleman, the former editor of the Evening Post.

Colgate William - - - - 300,000

A very worthy man, and made all his money by untiring industry, in the business of a tallow chandler.

Colgate John - - - 250,000

Colgate B. - - - - 250,000

Collins E K. - - - - - 300 000

One of our most distinguished shipping merchants and owners of packet lines. A son of New England, and descended from a family that occupy an illustrious page in the annals of those heroic men who resolutely resisted puritan persecution. Married a daughter of Ald. Thomas T. Woodruff, an influential democrat.

Conch William - - - - - 200,000

A retired grocer, made all his money.

Conger Abraham B. - - 200,000

A lawyer.

Conger John - - - 100 000

An edge-tool manufacturer. Acquired his property at the anvil, at which he now works every day as hard as any man in his employment.

Conklin Jonas - - - - - 100 000

From Washington County, a dry good merchant, one and of the directors of the Bank of the state of New York.

Conover Stephen - - - - - 100,000

Of an old Knickerbocker family, and a very worthy man. In the hardware business, in which he has made his money.

Contoit John H. - - - - 250,000

His father, John H., came from France a pastry cook and confeotioner. He supplied some of the first families in the city, and opened a shop in Broadway, between Murray and Warren sts, where he became celebrated for his ice cream. He afterwards invested in real estate, which has now risen immensely in value, and opened the present New York Garden. His son, the present John H., at twenty-one succeeded him, and still keeps open the garden. His principal wealth has resulted from his father's fortunate investments in real estate.

Cooper Francis - - - - 200,000

Been a director of the Mechanics Bank for thirty years, and has been treasurer of the Catholic Cathedral. Born in Germany, and early in life made money as a blacksmith. He has married two rich wives, but has no children.

Cooper Peter - - - - - - 100,000

Manufacturer of the celebratad Cooper's refined Ising Glass."

Cook Levi - - - - - - 150,000

Corbin Oliver - - - - - - 200,000

Of the firm of Oliver Corbin, & Co., large Grocers, in which he has made all his money.

Corlies John - - - - - - 100,000

Made money in the crockery business, and by keeping boarding house, and now retired to Shrewsbury.

Corlies Joseph W. - - - - 250,000

A rich auctioneer of the firm of Corlies, Haydock & Co., made all his money, and formerly in the crockery business. Of a New Jersey family.

Cornell Robt. C. - - - - 250,000

Of the ancient Cornell family, (originally Cornhill or Cornwall,) of Cornwall Hall, Cornbury, L. Island. Their progenitor escaped from the horrid massacre at Throg's Neck, 1643, in which the immortal Anne Hutchinson, the head of the colony, and most of the others perished.

Cornell Whitehead J. - - - 100,000

Cornell Peter C. - - - - - 100,000

Corse Barney - - - - - - 100,000

Son of widow Israel Corse, and worth this sum mainly by expectations of his father's estate, and of his wife, the daughter of Samuel Leggett.

Corse Israel Jr. - - - - - - 150,000

Called the handsome young Quaker—is unmarried

Corse widow of Israel - - - 100,000

Her husband was a leather merchant, and descendant of the distinguished Colonel Israel Corse, of the revolution, and native of Long Island.

Corss Miss - - - - - - 100,000

Daughter of Israel Corse.

Corson - - - - - 200,000

Coursen Abraham - - - 200,000

Coster Girard H. - - - - 100,000

A son of John G. who has cost his father much money, and has acquired this sum in mercantile business in which he is now engaged, and by his wife, a daughter of the late Edward Prime, the founder of the house of Prime, Ward & King.

Coster John G. (estate of) - - 700,000

Two brothers, John G. and Henry A., the former lately deceased, and the latter twenty years ago, [redacted] of a respectable family in Amsterdam, and began here as merchants soon after the revolution, and by honest industry amassed a great fortune. While Napoleon held Holland, they, through confidential correspondence were enabled to know how far to push the trade thither, and thus in return importations of gin found so rich a harvest, that their wealth rapidly accumulated from that hour. They were gentlemen born and of irreproachable integrity. The millions the two brothers amassed is nearly all melted away before it has barely got into the hands of their children. Dr. Hosack, deceased, made a deep gouge into that of Henry's widow, but where is it?

Henry A. Coster left about $3,000,000, yet but little of it is left. John G. met with heavy losses through the instrumentality of his children who were unsuccessful in business. John H., a son, and Mr. Berryman, a son-in-law, went into business as importers, and lost a large sum. Berryman and his wife are dead.

Coster John H. - - - - - 150 000

The son of John G. mentioned above, and worth this sum by his wife, the daughter of the late Daniel Boardman.

Cotheal David - - - - - 150,000

With his brother Henry, of the firm of H. & D. Cotheal, Importers of Horns, Hides, Indigo, &c., from South America. He has invested in real estate.

Cotheal Henry - - - - - 100,000

The brother of David.

Cottinet Francis - - - 200,000

Now one of the oldest and always has been one of the most respectable and prominent of our French importers of silks, &c. He married the accomplished daughter of General Edward Laight, being one of the few instances of the alliance of respectable French and American families.

Cozzens William B. - - - 150,000

Of an ancient New York family, formerly kept Tammany Hall, next at West Point, and now of the American Hotel. He is Alderman of the Third Ward, of the American Republican party.

Cram Jacob - - - - - - 200,000

A rich distiller; his daughter was married to Mason, a nephew of John Kemble. Mason on his marriage retired from the stage.

Crane Jacob - - - - - - 100,000

Cromwell Charles T. - - - 100,000

Truly and lineally a descendant of the great Si Oliver. Mr. Cromwell belongs in this city, and has gained his fortune in the arduous labors of the legal profession. He married a Miss Brooks, of Bridgeport, Connecticut.

Crosby Wm. B. - - - - - 1,000,000

As the great nephew of the rich Col. Henry Rutgers, of the ancient Rutgers family of this city, he inherited an immense estate. His wife, through her mother is grand daughter of Gen. Wm. Ford, one of the signers of the Declaration of Independence.

Crowe Thomas - - - - - 100,000

An Irish linen merchant, and married a wife worth $75,000, who owns real estate in Duane and Chatham streets.

Cruger Mrs. Douglas - - - 400,000

Her father was Geo. Douglass, a Scotch merchant, who hoarded closely. His wine cellar was more extensive than his library. When George used to see people speculating and idle, it distressed him. He would say "People get too many *ideas* in their heads. Why don't they work?" What a blessing he is not alive in this moonshine age of dreamy schemings.

The Crugers were of Bristol, Eng., of which the one that first came out here, "Old Harry," father-in-law of the present judge Thos. Oakley, of the Superior Court, had been Mayor. Mrs. Cruger is the sister of Geo. and Wm. Douglass, which see. Her husband is a lawyer.

Cryder John - - - 100,000

Cushman Don Alonzo - - - 200 000

Resides in Chelsea. Made his money in the dry good business. From Connecticut.

Cutting F. B. - - - - - - 150,000

The Rev. Mr. Cutting, his grandfather, was the principal of a famous Grammar School at Hempstead, before the American Revolution, and from him the illustrious Dr. Samuel L. Mitchell received his first lessons, as did also many of the sons of the gentlemen of Long Island of those times.

His son William married a Livingston, and by this and that hourly source of accumulating wealth, the Fulton steam ferry boats established by him—they have become extremely rich. He is a lawyer in partnership with F. R. Tillou.

Cutting Mrs (widow of William) - 200,000

And the mother of F. B. Cutting.

D

Dart Russell - - - $100,000

Dash John B. - - - - - - 200,000

A retired Hard Ware merchant.

Dater Phillip - - - - - - 400 000

Dutch, of New Jersey, and probably son or nephew of Abraham D., an iron master, who owned a considerable forge on the Ramapo, in Rockland county, New York, of the celebrated firm of Lee, Dater & Co., Wholesale Grocers.

Davis Chas. A. - - - - - 200 000

Originally, on his father's side, it is said of a Portuguese family, through a Portuguese lady saved miraculously from the earthquake of Lisbon, to become the betrothed wife of the grandfather of Charles A., who was then British Consul at that Capital. Mr. Davis is the author of the N. Y. series of Jack Downing's letters, and of the firm of Davis, Brooks & Co., Commission Merchants. He married a niece of Mrs. Howell, and resides with his wife's aunt.

Davis Charles - - - - - - 100,000

A nephew of Charles A. Davis, the Major Jack Downing, and a partner of the same firm. Charles married a very rich heiress.

Dawson William - - - - - 200,000

Is an English gentleman in the Broker line, and if not worth this sum himself, will inherit it through his wife, the daughter of Peter A. Jay.

Day Mahlon - - - - - - 125,000

Long a bookseller in Franklin Square.

Dehon Theodore - - - - - 150 000

A partner of the firm of Davis, Brooks & Co., and his sister is married to Sydney Brooks. Dehon is a bachelor.

Deforest Alfred - - - - - 100,000

A nephew of Benjamin, below.

Deforest Benjamin - - - - - 400 000

Of a numerous Connecticut family, from the vicinity of Bridgeport, and has been very successfully engaged as a Commission Merchant, and in the West India and South America Shipping business, in which he has acquired all his wealth. He, together with his two sons, constitute the firm of B. Deforest & Co.

Deforest George - - - - - 100,000

A son-in-law of Benjamin, above.

Deforest Lockwood - - - - 400,000

From Bridgeport, and a cousin of Benjamin. He began business in Bridgeport a poor boy, and subsequently continued it in this city with his son William W. His business has been the same with that of Benjamin.

Deforest William W. - - - 150,000

The son of Lockwood, and of the firm of W. W. Deforest & Co., Commission and West India and South America Shipping Merchants.

Dekay George - - - - - - 100,000

Of an ancient New York family, and while yet a youth, was in high command as a commodore in the naval service of Buenos Ayres, where he gained laurels, and liberal pay and prize money by his courage and nautical skill. On his return home, he married daughter and child of the lamented Dr. Drake, the poet. The wife of Dr. Drake was the daughter of Mr. Eckford. Another daughter of Mr. E. married Dr. James E. Dekay, brother of the commodore.

Delafield Edward Dr. - - - - 150 000

An eminent Physician, who has reaped a fortune in his profession. His father was once wealthy, but failed. He received an accession to his fortune, by his wife, the grand daughter of the late Gen. William Floyd. His brother John has been an immense operator in Stocks, and his brother Joseph is a man of considerable scientific attainments, and professor at West Point.

Delano Franklin H. - - - - - 500,000

Firm of Grinnell, Minturn & Co. Married a daughter of Wm. B. Astor, recently a generous, sensible fellow, of most pleasant manners, came from New Bedford some years since, and commenced as clerk with the above, where he is now a partner.

Delaplaine Elijah - - - - - 100,000

Brother of John F., below. The father was of French extraction, who married a Long Island quakeress, and was a hardware merchant. Elijah made the bulk of his fortune in connexion with the business of his brother, who was at one time a large importer and wholesale dealer.

Delaplaine John F. - - - - - 150,000

His father was a very rich old New Yorker, and John F. has made money as an Importer and Commission Merchant. He married a daughter of the rich Isaac Clason, deceased.

Delmonico (widow of John) - - 200,000

Her husband, with his brother Peter, established the celebrated French and Italian Restaurant. No parallel case of an Italian reaping such a fortune, has ever occurred in the history of this city. But if the best of fare and choice wines, and unceasing politeness to their guests merits fortune, they eminently deserve what they have earned. The Delmonicos are natives of that part of Switzerland which borders on Italy. They may be said to have first introduced into our city a taste for those fashionable comforts which can

no where else be found but in the cuisine of a French Restaurateur. John bought a beautiful place on Long Island, where his widow and children resides. His paintings, mostly scripture pieces, are very extensive and valuable.

Delmonico Peter - - - - - 100,000

Peter, with a nephew, succeeds John in the business of the Restaurant.

Deluze Louis P. - - - - - 100 000

A Frenchman, and of the firm of Deluze & Lois Volz, Importers of French and German Goods.

Demaray David - - - - - 100,000

Acquired his wealth by industry and close application to the Grocery business on the west side of the city. Stock holder and director in the North River Bank.

Deming Bersilla - - - - - 300 000

Of the firm of Deming, Bulkey & Co. Long distinguished as manufacturers of Cabinet Ware, and have made large sums by sales in the southern market.

Demilt Samuel - - - - - 200,000

Of an old family, very respectable and wealthy Long been celebrated as a Watch and Clock maker. Was rich thirty years ago.

Deming Frederick - - - - - 300 000

President of the Union Bank, and has long been rich by virtue of the laws of inheritance.

Denison Ashbel - - - - - 100,000

A Grocer, of the firm of Denison & Belden, made his money

Denison Charles - - - - - 150,000

The brother of Lyman, and resides in East Chester. Came here a cabin boy from Connecticut.

Denison Lyman - - - - - 150 000

Among the oldest grocers in the city, and with his brother Charles in the business, very worthy men, and made all their money.

Depeyster J. W. (estate of John Watts) 400,000

A soldier under Buonaparte, a well known German merchant of the highest standing and character.

De Rham Henry C. - - - - - 100 000

Of a Dutch or German family, and of the firm of De Rham & Moore, Commission Merchants in the foreign business.

De Ruyter John D. - - - - - 150,000

Of an old New York family. Has never been in business.

Desbrosses James Estate of - - 600,000

De Witt Peter- - - - - - - 100,000

A Lawyer, of an old Dutch family. He is very conversant with titles.

Dickinson Charles (estate of) - 500,000

Donaldson James - - - - - 300,000

With his brother Robert, Scotchmen, and long Commission Merchants, in which business they acquired most of their property. James received something by his wife, a daughter of Robert Lennox.

Donaldson Robert - - - - - 200 000

The brother of James. Both have now retired from business.

Dortic S. C. - - - - - - 100,000

Douglass George - - - - - 700,000

A son of George, who came from Scotland, and acquired a large property in the Commission business, in which he has been succeeded by his sons. His property was divided among these two sons and a daughter, now Mrs. Cruger, leaving each $400,000. George continues in business, A daughter of his married James Monroe, a nephew of the ex-President.

Douglass George - - - - - 150,000

Connecticut origin, commission merchant.

Douglass William - - - - - 700,000

The brother of George, and retired from business.

Downing George - - - - - 100 000

Drake Jacob - - - - - - 100,000

Drake James - - - - - - 100,000

A son of Jacob, deceased.

Drake John - - - - - - 200,000

A brother of Jacob, deceased, and formerly an inspector of the State Prison, and contracted for supplies.

Drake, Mrs. widow of James, - 100,000

James Drake made his money in selling clothes to sailors, and in a general clothing business. He died ten years ago. One daughter married Richard M. Lawrence, and another, John R. Townsend, a lawyer. There are several sons.

Drake Susanna, - - - - - 100 000

Widow of a Dry Good merchant.

Drake William - - - - - 100,000

Another son of Jacob, deceased.

Drake Wm. H. - - - - - 100,000

A merchant, and son of Susanna.

Draper Simeon Jr. - - - - - 100,000

He and some eight or nine brothers, distinguished for their fine personal appearance, which they inherited from their New England father. Simeon is an Auctioneer, of the firm of Haggerty, Draper & Jones. He married a daughter of John Haggerty, in whose store he was once clerk. It is a brother-in-law who is now his partner.

Drew Daniel - - - - - - 300,000

Has made all his money. Formerly kept Bull's Head, and is now of the firm of Drew, Robinson & Co., large brokers, doing business in this city and Buffalo. They are the proprietors of the People's Line of Steamboats between this city and Albany. A shrewd keen money making man.

Duberceau L. - - - - - - 300,000

Dubois Cornelius - - - - - 400,000

A very rich Grocer and highly respectable man, made his money in the tobacco business.

Dyckman James - - - - - 100,000

Farmer, Fort Washington, a gentleman of wealth, and an old Dutch family. A relation of the Striker family.

Dyckman Mathew - - - - - 100,000

Farmer, Fort Washington. Son of James.

Dykers John H. - - - - - 200,000

Of the firm of Dykers & Alstyne, Brokers.

Durand Calvin - - - - - 100 000

A partner of the firm of Jonathan Goodhue & Co.

Durand V. - - - - - - 100,000

E

Eagle Henry - - - - - - $200,000

An Irishman, and formerly a Dry Good dealer in Chatham street, in which business he made his money. He is now retired.

Edgar H. L. - - - - - - 150 000

Son of an Irishman, who, by his prudence and industry became the holder of a large estate. This family is allied to the Le Roys by marriage.

Edgar William - - - - - - 150,000

The brother of H. L. Edgar.

Edgerton Abel T. - - - - - $100,000

From New Haven, Connecticut, and has had a Tailoring Establishment in Fulton street for the last twenty-five years, where he began business a poor boy. He married a niece of John Hardenbrook, deceased, by whom he received about $25,000 some three or four years since.

Eggleson Thomas - - - - 150,000
Of the firm of Eggleson & Battelle, Iron Merchants.

Elliott Dr. Samuel - - - - 100,000
An Oculist, for whom "Aconitine" and "Patent Self Adjusting Spectacles" have done a vast deal.

Elliot Daniel - - - - - - 100,000
From Mass., and educated as a Physician; but for years of the firm of Elliot, Burnap & Babcock, Paper Merchants. Mr. Elliot has retired from business, and now resides in Westchester Co.

Emanuel M. - - - - - - 100,000

Embury Peter - - - - - - 150,000
A retired Grocer, and very worthy man. His son's wife is the distinguished Poetess, Mrs. Embury.

Eno Amos R, - - - - - - 150,000
By industry and perseverance during the last 15 years has amassed his fortune.

Evertsen Mrs. - - - - - - 150,0000
Widow of Nicholas, who was a distinguished lawyer, and descendant of Com. Evertsen, in the time of the Dutch Governors.

F

Faile Edward G. - - - - - $150,000
He and his brother are sons of an old Scotch merchant, who began life as a pedlar, and settled as a merchant in East Chester, where he still resides. Edmund G. and George, his only sons, came to this city and are now Wholesale Grocers, doing a good business. They are very much respected.

Faile Hall - - - - - - - 100,000

Fanshaw Daniel - - - - - 100,000
A Printer, Bookseller and Publisher; made his money. He is a man much respected, and has been candidate for Mayor.

Favre Frederick W. - - - - - 150,000
A German, and married a daughter of F. Gebhard, deceased, Importer of Gin, and with John Jacob Schuckhardt, just deceased, who married a daughter of Gebhard also, succeeded his father-in-law, and is now engaged in importing German goods. He received a large sum by his wife.

Fearing Henry - - - - - - 300,000

Fearing Wm. S. (estate of) - - 300,000

Fellows James - - - - - 150,000
Formerly a pedlar. Is from Dutchess County.

Ferris Charles G - - - - - 200,000
His father was long an Inspector of Flour, has made a large fortune, which he left to his children. Charles G. has been a member of Congress, elected by the Democratic party. He is a large owner of Real Estate, and has increased his inheritance by good management.

Ferris Floyd T. - - - - - 100,000
A brother of Charles G., and a physician.

Fielder Ernest - - - - - - 100,000
A German merchant, and married an heiress, the daughter of Eli Hart, the celebrated Flour merchant. Is a Director of the merchant Exchange Co. and a large importer of German Goods.

Field Benjamin H. - - - - 100,000
A Brother of Hickson W., formerly in the Drugline in Burling Slip, and invested in Real Estate, by which he made much.

Field David Dudley - - - 150,000
From Massachusetts; a Lawyer, married a rich widow, and hence a portion of his wealth.

Field Hickson W. - - - - - 300,000
Formerly in the Commission business. He is now in connexion with Matthew Morgan, building the large hotel in the upper part of Broadway, and has been engaged in the Commission and Drug business, in Burling Slip, in connexion with his brother Benjamin H.

Field Moses (estate of) - - - 300,000.
Began life poor, and made money in connexion with J. & M. Broadhurst, as Druggist, and invested in Real Estate, by the rise of which most of his wealth was acquired. He died some years ago, and his widow soon after him, leaving five children, who are worth more than $100,000 a piece.

Field Heirs of Moses, - - - 300,000

Fish Preserved - - - - - 150,000
Made all his money as a Sea Captain, and afterwards an extensive Shipping Merchant, of the old firm of Fish & Grinnell, the origin of the present firm, Grinnell, Minturn & Co. Mr. Fish is an example of an uneducated man, of strong mind, exercising great influence in his sphere. He has been distinguished as a democrat, and is now President of the Tradesmen's Bank.

Fisher George - - - - - - 150,000
Son of Leonard deceased, and a farmer at Geneva with his brother Thomas.

Fisher Henry - - - - - - 100,000
A retired lawyer and son of Leonard deceased.

Fisher James - - - - - - 100,000
A son of Leonard deceased, and retired from the business of a silversmith.

Fisher Leonard, - - - - - 150,000
A retired Dentist. His father left an estate of $600 000, which is divided among five sons and one daughter, who married John Heabbern, now deceased. Leonard Sr. having acquired his fortune mainly by purchases of real estate, which at his death was worth nearly 100 times what he gave for it. Leonard the son has been industrious and saving. Janeway and Fisher were the first settlers of Chatham and William streets.

Fisher Mrs. - - - - - - 200,000
A daughter of John Glover, deceased some twenty years since. He was an Irishman, and began life in this country, as a pedlar, and with $100 bought some fifty years ago, a large lot in Laurens street, which, with the buildings now on it, is worth nearer a million, than a hundred dollars. Her sister married John Adams, President of the Fulton Bank. Her brother Edward married a poor milliner, and his mother bought for him a farm of six hundred acres, Uster Co., this State. On the death of Edward, his mother confirmed this farm to his widow, which Mr. Adams and Witherspoon invoked the powers of Chancery, in vain, to turn it to their own account. John J. Glover, one of whose daughters married the Hon. C. C. Cambreling, is of another family.

Fisher Thomas - - - - - 150,000
The brother of George above.

Fitch Asa Jr - - - - - - 300,000
Of a New England Family, and was for a long time merchant at Marseilles. He is now doing a large Commission business with his brother, in Exchange Place. "It is not every *lame* duck," a favorite expression of his, that could come out so *tall*, and loom so large and lofty in *haughte societe*.

Fitch William - - - - - - 100,000
A brother of Asa.

Foot S. A. - - - - - - - 100,000
Lawyer, married a daughter of John Campbell.

Forbes Jehial - - - - - - 100,000
Resident of New Haven, but much of his business transacted here.

Forbes —— - - - - - - - 150,000
Married a daughter of Samuel Judd.

Forbes Widow - - - - - 250,000
A sister of Mrs Howell and Drayton Blackwell. Her husband was a lawyer, who died some 12 years since.

Foster Andrew - - - - - 150,000
Of a Scotch Family, originally an Auctioneer, and now with his sons in the Commission business.

Foulke Joseph - - - - - 350,000

An English gentleman, who has maintained the highest rank among our honorable merchants. He has long been engaged in the West-India Importing business, and has his three sons in business with him.

Foulke Joseph Jr. - - - - - 250,000

A son of Joseph; married a daughter of John Beekman, worth a large sum by his wife.

Foulke Louis P - - - - - 150,000

Another son of Joseph, and married an heiress, the daughter of Charles Town.

Foulke William - - - - - 100,000

A son of Joseph.

Fowler Theodocius - - - - 300,000

A large Grocer, and married one of the Depeau daughters, and lives in Depeau Row.

Fox Geo. - - - - - - - 250,000

The brother of William W., and was formerly in the Auctioneer business with Thomas W. Pearsall. He resides in Westchester Co.

Fox Geo. T. - - - - - - 100,000

A son of George. A merchant.

Fox Samuel M. - - - - - 300,000

A Shipping merchant of the firm of Fox, Livingston & Co., owners of a Havre line of Packets. He, with Livingston, his partner, was a clerk with Mr. Depeau, deceased, and each married one of his daughters.

Fox William W. - - - - - 300,000

Two Quaker brothers, in the Dry Goods, Jobbing and Auctioneer business. They are from Westchester. They married daughters of the deceased.

Forrest Edwin - - - - - - 150,000

The distinguished American tragedian. Was a poor boy, and has made his fortune. He married a daughter of Mr. Sinclair, the English vocalist. Mr. Forrest has wisely invested a portion of his funds in up town lots, and in the erection of dwellings.

Francis J. W. - - - - - - 100,000

Furman Gabriel - - - - - 200,000

A very respectable and ancient English family, one of the earliest among those who colonized Long Island. Formerly Superintendent of the Alms House. Judge Jno. T. Irving, deceased, (brother to Washington Irving,) became enriched by marriage with a daughter of Gabriel Furman.

Furniss William P. - - - - 1,000,000

Made all his money at the South, and is now a Broker in Wall street. He built the Globe Hotel, and is a large owner of Real Estate, which has risen much in value since his investment.

G

Galatian William W. - - - $100,000

An Upholsterer, of French descent. Close and tight-fisted.

Gallatin Albert - - - - - - 150,000

Of a very respectable Swiss family. He came to this country when a very young man, and has highly distinguished himself. He formerly resided in Philadelphia, and has been Secretary of the Treasury. He was with Clay & Adams, one of the negotiators of the treaty of Ghent. He was for a long time President of the National Bank, and resides with his son James.

Gallatin James Jr. - - - - 100,000

A son of Albert Gallatin, and President of the National Bank.

Gallatin Albert R. - - - - - 100,000

A son of Albert Gallatin.

Gardiner Thomas - - - - 500,000

Gardiner John - - - - - - 100,000

Gardiner David - - - - - - 150,000

Garner James G. - - - - - 150,000

The brother of Thomas.

Garner Thomas - - - - 150,000

With his brother James G., failed in 1832, and in 1835, having again entered business, paid off all their old obligations with interest. Few men have passed through adversity winning such golden opinions for honorable intentions and upright purposes.

Gebhard F. Estate of - - - 500,000

Gelston David Estate of - - - 200,000

Late President of the Manhattan Bank.

Gelston George - - - - - 100,000

Retired Jeweller, married the daughter of Meinell, the Leather Dealer of the Swamp.

Gelston John M. - - - - - - 100,000

A son of Maltby Gelston, and in the Commission business.

Gelston Maltby - - - - - 300,000

Late President of Manhattan Bank.

Gerard James W. - - - - - 100,000

A lawyer of great eminence in this city, and son of an auctioneer. He married an heiress of Philadelphia.

Gerard William - - - - - 150,000

A brother of the lawyer, and has been doing a successful business, as auctioneer.

Geraud Wm. - - - - - - - 150,000

Faench.

Gibbs Thomas - - - - - - 100,000

A highly polished gentleman, married some twenty years since a rich heiress, daughter of J. W. Vandenhewel.

Gibson Mrs. - - - - - - - 150,000

Married first Miles M. Burke, a sea captain, deceased, and is now the wife of Mr. Gibson.

Gifford Arthur N. - - - - - 150,000

Mr. Gifford was educated and graduated as a Physician, but not choosing as a gentleman to wade through the tortuous and muddy paths by which some of the membesr of an overpopulated and starved profession are compelled to get their bread, and being too high-minded to resort to low arts and cunning to obtain distinction, made his debut in the Broker line in Wall street, and has there operated to an extent to justify his most sanguine expectations.

Gihon John - - - - - - 300,000

A Frenchman, in the Commission and Importing business.

Gilbert - - - - - - - - 300,000

A retired French merchant.

Gilbert Clinton - - - - - 150,000

A half-brother of Garritt, and son of the widow of W. W. Gilbert.

Gilbert Joshua, - - - - - 100,000

A Commission Merchant, of the firm of Joshua Gilbert and son, but no relation of the family of Garrit Gilbert.

Gilbert Mrs. - - - - - - 150,000

Widow of W. W. Gilbert, who was the Stewart of his day among the Dry Good merchants. In business with his son Garrit, who is now one of our Police Magistrates. W. W. Gilbert was a Police Magistrate, afterwards a member of the Assembly, then Senator, and member of the Council of Appointment.

Gilley Mrs. - - - - - - 150,000

Her husband, deceased, by birth Scotch, acquired his fortune in the book line, was the principal partner in one of the most celebrated stores in that business of which our city could then boast.

Gilman Nathaniel - - - - - 300,000

From Bath, Me., formerly in business in Portland, and subsequently in Boston. He is now one of the Leather dealers in the Swamp, and largely in importations from South America and Africa. A man of great energy and business capacity.

Giraud Jacob P. - - - - - 200,000

A Frenchman, who, with his brother Joseph, made their fortunes as Coopers. They have long since retired from business. Jacob P. is a bachelor.

Giraud Joseph - - - - - 300,000

The brother of Jacob P., and has two sons, who succeed him in the Cooper's trade, and another a merchant.

Glover Estate of John J. - - 400,000

Goelet Almie (widow of Peter P.) 250,000

Her husband mentioned below is long since deceased.

Goelet George - - - - - - 100,000

Goelet Margaret (widow of Robert R.) 100,000

Her husband, with his brother Peter P., was of English birth, and a Hardware Merchant, and accumulated a large property in his business. Both these brothers married daughters of Thomas Buchanan, Scotch merchant of this city, prior to the American Revolution. Her only daughter is married to Mr. Kipp. Her only son is deceased.

Goelet Peter - - - - - - 400,000

The son of Peter P., and resides with his mother in the lower part of Broadway. He has received a large legacy from England. Is a bachelor.

Gomez A. L. - - - - - - 200,000

The father of Mr. Gomez was M. M. Gomez, an aged and respectable descendant of the Gomezes, who were among the first Hebrew Emigrants to England and the Colonies from persecutions in Portugal, were they could not exercise their ancient faith under the penalty of death. The relatives of his father, who brought considerable wealth with him, were distinguished Nobles of that Kingdom, and held lucrative appointments at the Court of the Monarch prior to their departure. Mr. Gomez is the true representative of a modern English Gentleman in his amiable deportment and refined breeding.

Goodhue Jonathan - - - - 500,000

From Salem, Mass., and has for many years been a Shipping Merchant, and owner of the line of Liverpool packets, as the senior partner of Goodhue & Co., the successor of Isaac Wright & Son, the owners of the first line of foreign packets, which was a line to Liverpool. The first packet was sailed by Isaac Wright, in 1818, who commenced with a line of four ships. This was the first line of packets ever in our port. Mr. Goodhue is universally respected for his integrity and honorable conduct.

Goodwin Eli - - - - - - 100,000

Of the firm of Goodwin, Fisher & Co., in the domestic Commission business.

Graham Bernard - - - - 250,000

An Irishman; formerly Porter to Peter Harmony, and now a partner. See Peter Harmony.

Gray Winthrop G. - - - - - 100,000

Green John C. - - - - - - 400,000

Formerly a clerk with George Griswold, then married his daughter, and rose to be a partner.

Greenwood John Estate of - - 150,000

Greenwood Isaac J. - - - 250,000

Greele Augustus (estate of) - - 520,000

Griffin Francis - - - - - 150,000

A brother of George, the distinguished Lawyer, and in business with him, constituting the firm of Griffin & Havens.

Griffin George - - - - 200,000

The fatherer of Francis, and the distinguished Lawyer.

Grinnell Moses H. - - - - - 250,000

From New Bedford, and with his brother Henry, partners of the firm of Grinnell, Minturn & Co., Shipping Merchants, and owners of a line of Liverpool packets. They are enterprising young men, and have acquired all their property. Moses H. has been a member of Congress, and is a prominent politician of the Whig party.

Grinnell Henry - - - - - 250,000

The brother of Moses H., and was formerly a partner with Preserved Fish.

Griswold George - - - - 500,000

Of an ancient Connecticut family. One of the ancestors was Governor of that State. He is in partnership with his brother, Nathaniel L., and engaged in the China and India Shipping business, and one of the largest houses in the city.

Griswold George C. - - - - 100,000

Son of George, and in business with his father.

Griswold John - - - - - - 200 000

A merchant, and has long been agent of a London line of packets.

Griswold John L. - - - - 100,000

The orother of Nathaniel L., Jr., and his partner.

Griswold Nathaniel L. - - - 500,000

The older brother, and partner of George.

Griswold Nathaniel L. Jr - - 100,000

A son of Nathaniel L., and with his brother John L., constituting the firm of John L. & N. L. Griswold, Merchants, in South street. They have a house in Louisiana, and deal largely in Domestic Goods.

Grosvenor Jasper - - - - 300,000

A merchant, and is connected with Ketchum, Rogers & Bement, Brokers, in Wall street, in the manufacture of Steam Engines and Locomotives, at Patterson, New Jersey.

Grosvenor Seth - - - - - 500,000

Dry Goods Merchant of an old New England family, and brother of the once distinguished orator and Congressman, deceased, (Thomas P. G.) Seth is uncle of the widow of that late brilliant meteor in judicial acumen, S. A. Talcott, that set so prematurely in clouds and darkness.

Gunther Christian G. - - - 150,000

A German by birth, came to this country when quite a youth, has made his fortune in the Fur business, and by his untiring efforts has become the most extensive dealer in Furs in this country.

H

Hadden David - - - - $200,000

A Scotchman, of the firm of David Hadden & Son, Importers of Irish Linen. Thomas Crowe is a silent partner of this firm.

Haggerty John - - - - 1,000,000

Of Irish descent; began business in this city as a Jobber—afterwards became the richest Auctioneer in the city, with David Austen, under the firm of Haggerty & Austen. Afterwards Austen retired, and the firm became Haggerty & Sons, which continued the largest house in the city until the summer of 1844, when Mr. Haggerty, at an advanced age, retired, and the firm was dissolved; two sons, John A. and Wm., retiring also, and the younger, Ogden, entering into the new firm of Haggerty, Draper & Jones, auctioneers, at the corner of Pine and William streets.

Haggerty John A. - - - - - 200,000

Haggerty Ogden - - - - - 150,000

Haggerty William - - - - 200,000

Haight D. L. - - - - - - 200,000

A brother of Richard K. below, Formerly in the Dry Good business, but now retired.

Haight D. H. - - - - - - 200,000

Brother of R. K. Haight below

Haight Richard K. - - - - - 300,000

Son of D. L. above His wife is the author of an entertaining book of Travels in Egypt.

Haines R. T. - - - - - - 200,000

Of the firm of Halsted, Haines & Co., large Dry Good dealers; an old house.

Hale David - - - - - - 100,000

Came from Boston, and was originally an Auctioneer. When Arthur Tappan sold the Journal of Commerce he and Girard Hallock bought it. Though Tappan sunk $20,000 by the concern, the present proprietors have found it to be a source of profit. Mr. Hale, with others bought the Tabernacle very cheap, and he has now become nearly, or quite the sole proprietor.

Hall A. - - - - - - - 200,000

Hatter, formerly of New Jersey, and one of the most successful in the trade. A Directer in the North River Bank.

Hall Francis - - - - - - 150,000

Senior partner of the firm of Francis, Hall & Co., proprietors of the Commercial Advertiser and New York Spectator. Mr. Hall is an Englishman, coming to this country when a young man, and was employed in the office of the Com. Ad., and afterwards became with Mr. Lewis a partner; the latter of whom six years afterwards was succeeded by the late Col. Stone. The success and reputation of this paper is greatly owing to Mr. Hall, who, from his connexion with the paper to the present time, has constantly exercised over it an editorial supervision. Mr. Hall is a most excellent man.

Hall J. Prescott - - - - - 200,000

An eminent lawyer, whose wife brought him a greater fortune than the law. Originally a writing master.

Hall Valentine G. - - - - - 250,000

Was a clerk of John Tonnele, Sr., and married his daughter, and is now of the firm of Tonnele and Hall probably the most extensive Wool dealers in the country.

Hallock Girard - - - - - - 150,000

The editor, and with David Hale, the proprietor of the Journal of Commerce. In addition to the profits of this paper, the estate of his wife in this city has been turned to good account. Hallock has a beautiful seat in New Haven, where his wife belongs and his family resides.

Halsted Caleb O. - - - - - 250,000

Halsted William M. - - - - 250,000

Of the firm of Halsted, Haines & Co., Dry Good dealers.

Hamersley A. Gordon, - - - 300,000

Hamersley Andrew S. - - - 100,000

Of an old and highly respectable family, who have inherited a fortune. A sister married Antoine Verren, a French clergyman.

Hamilton J. C. - - - - - 200,000

A son of the renowned statesman, and also his biographer. He married a daughter of the rich Dutch merchant Vanderheucl, deceased, and owns thereby the American Hotel. His time is chiefly devoted to literary pursuits.

Hammersley Lewis C. - - - 200,000

Of an old and wealthy New York family. His father Thomas acquired a large fortune in the Dry Good line.

Hardenbrook William - - - 150,000

Old Knickerbocker.

Harmon Phillip - - - - 100,000

A Commission Merchant.

Harmony Peter - - - - - 1,500,000

Born in the West Indies, whither he has lately retired from business with a princely fortune. Came to this city a poor cabin boy, and eventually became largely engaged in the shipping business with several partners. The ship Warsaw, sold on the 30th of October, 1844, made him $90,000 in one voyage round Cape Horn. He has been largely interested in the trade between Cuba and Spain, and some of his ships to Africa, it is said, have brought out cargoes, that have paid a profit equal to the difference in price between negroes in Africa and in Cuba.

Harper & Brothers - - - - 500,000

This firm consists of four brothers, James, (the present Mayor, John, Joseph W. and Fletcher. They are of a respectable family on Long Island, and coming to this city, learned the Printer's trade. Jas. and John, under the firm of J. & J. Harper, after their time was out, commenced doing job work, and printing for Publishers. The distinguished house of Collins, Keese & Co., (now Collins, Brothers,) large publishers of school books, gave them employment. Getting out of work, they applied to the Collins for advice as to what book they should print. The Collins gave them advice, and they printed a work which was successful, followed up by another fortunate book, until at length they became publishers, and finally their two other brothers being added, they enlarged their business under the firm of Harper & Brothers. They are now the most extensive publishers in this country, and their names, in the history of literature, will be associated with those of Galliane, Constable, Murray, and Longman. They have in different parts of America, from twelve to fifteen hundred booksellers acting as their agents, besides a large number of travelling clergymen, and other itinerants. So extensive is their business connexion that should they dispose of but one or two copies to each agency, they would be sure to pay the expenses of publication, and no matter what work they may publish, (and they have published several of the worst and most stupid books ever issued,) they are sure to dispose of, on an average more than two copies to each house with which they deal. They have a correspondence established not only with every considerable place in this country, but with cities abroad, where books are published, informing them of every work worthy of publication. They have besides in this city, and other parts of the United States, many literary men in their employment, to pronounce their opinion of manuscripts submitted for publication, to revise those that are imperfect, and to write notices and puffs for the more important newspapers and magazines which they have either directly or indirectly subsidized to their interest.

Hart David - - - - - - 250,000

A worthy Jew, who went from this city to New Orleans, where he so gained the confidence of his employers, that they entrusted him with the charge of their business, which soon enabled him to engage in business on his own account. He has now retired, and resides in this city. He is a very benevolent and upright man. He has five brothers worth from 50 to $100,000; two of whom are in New Orleans.

Hart Eli - - - - - - - 200,000

A distinguished flour merchant, whose store was sacked by rioters some eight or ten years since. He is an influential member of the Democratic party, and a very worthy citizen.

Hart widow of Peter G. - - - 150,000

Her husband made his money in the grocery business, by the assistance of his wife's brother, Thomas H. Smith, deceased. A daughter of widow Hart marriee Leutenant Gov. Bradish, and another, Peter Barker, son of James Barker, deceased, once a very wealthy Dry Goods merchant of this city.

Hatch Geo. W. - - - - - - 100,000

Rawdon, Wright & Hatch are the celebrated bank engravers, and another sample of intelligent, spirited mechanics, making for themselves a name and a for-

tune incomparably more to be prized than the wealth which has been acquired too often by mere mercantile gambling. There is substance, and truth, and reality —something tangible, and definite, and susceptible of ocular demonstration and utility in the fruits of mechanics labors, but what visible means of livelihood, and what direct and practical utility do we see in many other professions, to wit: swindling stock operations, but which are yet deemed more reputable than the walks of mechanic life. The time is gone by, however, when dreaming speculators and fancy operators can any longer sneer superciliously at the "brawny arms" and "russet palms" of the honest laborer. Thus much has been done by breaking up a false system of credit, and by consequence, breaking up the nests of lounging, idle upstarts, that like mushrooms on a dung-hill, sprouted up out of the corrupt masses of rag-paper and spurious capital. May Rawdon and Hatch never lend their *burin* and mezzotinto to any paper that does not command yellow mint drops *instanter* at the counter on the very face of it. Mr. Hatch is half brother of Ex-Governor Throop, and to judge of his early prosperous career, cannot be said to have counted his chickens before they were hatched. Mr. Rawdon is a branch of the Irish family of Rawdon, Earl of Moira, who was so distinguished as a British partizan or cavalry officer during the revolutionary war.

Havermeyer Frederick C. - - - 100,000

Of a German Family, and with his brother William F., a mer. hant in Front street.

Havemeyer Wm. F. - - - 100,000

A brother of Frederick C., above.

Hawley Irad - - - - - - 150,000

Hawley Judson - - - - - 250,000

A bachelor, of the firm of Hopkins & Hawley, large Grocers.

Haxturn A. B. - - - - - - 150,000

Occupies the splendid mansion corner of Grove and Bleecker street, formerly of the Whittemore estate. His fortune has been made in stocks, and by his own energy and perseverance. Is from Catskill, N. Y.

Heabben (widow of John) - - 100,000

A young widow and daughter of Leonard Fisher, deceased. Vide, Fisher Leonard.

Heard James - - - - - - 250,000

Of an ancient New Jersey family, long an Auctioneer, and afterward an Importer and Jobber in this city. Retired from business, and much respected.

Heard Nicholas T. - - - - - 100,000

A brother of James.

Hearn George A. - - - - - 150,000

Of the firm of Hearn & Brothers, fashionable Dry Good dealers in Broadway.

Heckscher Edward - - - - - 200,000

A German, and a large Coal dealer. He married into the Coster family. His son is Consul to one of the German States. Edward is now in the mercantile business with his brother-in-law, Girard H. Coster.

Hedges Catharine - - - - - 300,000

One of the Rutgers family.

Hendricks—— - - - - - - 200,000

Hendricks—— - - - - - - 200,000

Hendricks—— - - - - - - 200,000

Hendricks Uriah - - - - 300,000

Hendricks Widow - - - - 300,000

Rich Jews

Herring Wm. C. - - - - 100,000

Of a highly respectable family from Massachusetts. Has a fine country seat near Jamacia, L. I.

Heyer Cornelius (estate of) 150,000

Deceased nearly two years ago. President of the New York Bank, and in early life was a partner of John Jacob Astor. He was a man of very high standing, and left all his property in trust for the benefit of his children.

Hewlett Joseph - - - - 100,000

A bachelor—brother, and partner of Oliver T.

Hewlett Oliver T. - - - - - 100,000

Came from Rockaway, L. I., poor, and in the Dry Goods business, with his brother, made his money He married a daughter of Stephen Van Wyck. Is a strong and influential Whig.

Holbrook Ephraim - - - - - - 200,000

Connecticut, and rich by Dry Goods, &c. He has retired.

Hicks Henry V. - - - - - 250,000

Robert Hicks, Plymouth, 1631, became a rich merchant. This was the progenitor of the family in Rhode Island, Long Island and New York. They have always "cottoned" to merchandise, and have been distinguished in the commercial annals of this country as shipping merchants at Plymouth, Newport and New York, for 200 years past.

Hicks Mrs. John G. - - - 150,000

Her husband was a merchant.

Hicks John G. (estate) - - - 200,000

Son of the widow above, and lately deceased.

Hicks John H. - - - - - 600,000

A merchant.

Hicks Samuel - - - - - - 300,000

The above are of the firm of Hicks & Co., one of the oldest and wealthiest South street houses in the city; formerly Samuel Hicks & Son. Estate of Samuel Hicks is represented at $1,000,000. Left two sons and one daughter. Retired from business All the Hicks are related, and are Quakers from Long Island.

Hicks Silas - - - - - - 300,000

Rose to fortune with the late Mayor C. W. Lawrence, in the auction business, and retired early to the precincts of Flushing, to enjoy his "odium cum dignitate." Of the family of Hicks, Plymouth, Mass.

Hoffman L. M. (A German family) - 150,000

His brother is Asst. V. Chancellor. The first Hoffman here was Anthony, a venerable and highly esteemed merchant, grandfather of L. M. H. Few families, for so few a number of persons as compose it, have cut a "larger swath" or bigger figure" in the way of posts of preferment. Talent and also public services rendered, martial gallantry, poetry, judicial acumen, oratory, all have had their lustre mingled with this name. Beekman Verplank Hoffman, a post captain; Judge Josiah O. Hoffman, and his sons, Ogden and Charles, &c., all foremost men in our community. L. M. Hoffman is an Auctioneer.

Hoople Wm. H. - - - - - 200,000

One of the most wealthy and enterprising citizens in the leather trade, who but a few years came into this State from Canada, a poor young man, with scarcely a shilling in his pocket, and succeeded in obtaining work as a journeyman currier, at very low wages. After continuing there for some time, went to Philadelphia, where, after pursuing his trade for some time with industry, was enabled to accumulate what he considered a small fortune, $475, with which he came to this city, in 1832, and commenced business on his own account, the success of which is above attested.

Holbrook Ephraim - - - - - 200,000

Holmes Eldad - - - - - - 150,000

An old New Yorker, and a very respectable man, and made all his money as a Grocer. He is no relation of Silas Holmes below.

Holmes Silas - - - - - - 150,000

A large Shipping merchant, and President of the Screw Dock Co.

Hone Phillip - - - - - - 150,000

He with his brother John, now deceased, were famous Auctioneers in their day. John died immensely rich, and Phillip has met with losses. They were

son of a respectable baker; of Dutch descent, and received from him a large inheritance. Phillip has been Mayor of the city, and distinguished as a politician of the whig party. He is now President of the American Mutual Insurance Co.

Hopper John (estate of) - - - 300,000

This gentleman, also an old Knickerbocker, was a farmer of wealth and respectability. The estate lies at Bloomingdale, in the vicinity of 50th street, it is a large landed property and much improved. His only child, a daughter, married James Striker, of Striker's Bay, by whom she had three children, viz: Gen. Garrit H. Striker, Ann Striker (single) and Mrs. J. Mott, in whose possession the property now is- it is one of the oldest landed estates in the city, of great extent, and the homestead in which Gen. Striker now resides is one of great beauty, and is well planted with ornamental and fruit trees of the rarest kinds.

Hopkins Gilbert - - - - - 400,000

Of the firm of Hopkins & Hawley, large Grocers He has been Major General of the Artillery, and was for seven or eight years Alderman of the Tenth Ward. Now President of the Seventh Ward Bank.

Hasack (estate of David) - - - 100,000

But few names will shine longer in the annals of medical history brighter than this. His superior practical talent, sagacity, boldness and decision as a bedside practitioner, and the invaluable lessons in medicine he has left while common sense prevail.

Howard William - - - - - 600,000

Treasurer of the New York and Albany Rail Co.

Howard Jno. P. - - - - - 150,000

Well known with his brother, D. D. Howard, as the proprietor of Howard's House in this city. His father, John Howard, of Burlington, Vt., was one of the first hotel keepers in the United States.

Howard D. D. - - - - - - 150,000

Howell Mrs. Wm. - - - - - 250,000

Was a daughter of the rich old Blackwell, an old New York family, and owners of Blackwell's Island, at Hell Gate. Her husband, a Howell or Hoel, old Long Island Suffolk name, and his niece and heir is Julia Dekay, of a very ancient New York family and wife of Major Jack Downing, No. 2, i. e. C. A. Davis, vide. Her husband was a sea captain, and afterwards a merchant. Been deceasad some 15 years.

Howland Gardiner G. - - - 500,000

One of the special partners in the House of Howland & Aspinwall. He and his brother Samuel obtained some celebrity by building vessels for the Greeks in their struggle for independence. Large shipping merchants.

Howland Wm. Howard - - - 300,000

A relative of John H. Howland, and in business with him.

Howland Samuel S. - - - 250,000

A brother of Gardiner G., and in business with him. Now retired.

Howland Wm. Edgar - - - 100,000

One of the firm of Howland & Aspinwall.

Howland John H. - - - - - 500,000

Resides in Bloomingdale, and with Wm. H. He is doing a large mercantile and shipping business.

Hoyt Edward - - - - - - 100,000

Hoyt, (widow of Gould) - - - 500,000

Made his money as a Grocer in this city, of the firm of Hoyt & Son, and died last summer. One of his sons married a daughter of ex-President Duer, of Columbia College.

Hubbard N. T. - - - - - 100,000

Ancient and honored name of New England. Is in the pork business largely.

Hudson Joseph - - - - - 150,000

Respectable English importer for many years here, and has doubled his fortune by marrying a daughter of the rich Henry Laverty. He has no reason to regret having adopted for his home the capital which graces the noble river that bears his name in honor of its discoverer, and peradventure his ancestor, "Hendrick Hudson."

Hunter Wm. - - - - - - 200,000

Made his money in Canton, where he has resided for the last twenty years, but has returned, and since retired from business.

Hunt Jonathan - - - - - - 1,000,000

Has been engaged in mercantile business at the south, at Mobile. Bachelor.

Hunt Thomas - - - - - - 200,000

Hunt Samuel J. - - - - - 150,000

Merchant. Retired. Became rich by the decease of his father-in-law.

Huntington Francis J. - - - 100,000

Of the firm of Huntington & Savage, book publishers and sellers. Mr. Huntington is one of the oldest publishers of Hartford, Ct., where he has always resided When he took Mr. Savage for a partner, the firm opened in this city a store, which is one of our largest houses. Their line is chiefly in school books.

Hurd James - - - - - - 200,000

An Englishman, formerly an extensive dry goods house; has done no business since his failure.

Hyslop Robert - - - - - - 100,000

An old New York family.

I.

Inglis John - - - - - - $150,000

Resides in Jersey City. Made his money in the dry goods trade at the south, together with fortunate investments in real estate. Is the father of Judge Inglis.

Ireland Andrew L. - - - - - 100,000

Much improved by foreign travel.

Ireland George - - - - - - 100,000

Ireland Wm. H. - - - - - - 100,000

Irving Mrs Jno. T. (husband's estate) 300,000

Judge John T., deceased, and Washington Irving so renowned, and William, Ebenezer, Peter, &c., are the sons of a respectable shoemaker (deceased) in William street, in this blessed city of New York.

J.

Jackson Hamilton - - - - $200,000

Inherits the large estate of Jno. Jackson, one of two brothers (John and Samuel) who early located at Brooklyn, and became rich by the rise of real property. These two brothers Jackson were lineal descendants of Col. Jno. Jackson, High Sheriff of Queen's County, Judge, &c., eldest son and heir of Robert and Agnes Jackson, among the first English settlers of Hempstead, L. I., about 1654.

Jaffrey Robert - - - - - - 150,000

From Scotland and an importer of Dry Goods.

James Daniel - - - - - - 400,000

Formerly a clerk with Phelps & Peck, and marrying a daughter of Mr. Phelps, became a partner in the firm, which is now Phelps, Dodge & Co.; hence his wealth.

James Henry - - - - - - - 100,000

Son of the rich William James, of Albany, (deceased) and a gentleman celebrated, we believe, for his extensive scholarship and literary attainments.

Janeway Estate - - - - 400,000

Jay Peter A. (estate of) - - - 700,000

The first Jay on the records appears to have been John Jay, (probably a Hugenot,) a quaker in the suite of Geo. Fox, in his journey through America in 1671-2 and who, me ting with a dislocation of his neck, was marvellously cured by the aforesaid George somewhere in New Jersey, and thus, by this miracle lived with his head on to become the head of an illustrious house.

Jay Wm. - - - - - - - 150,000

Son of Gov. John Jay. See Jay.

Janeway Geo. - - - - - - 500,000

Son of William, (deceased,) and grandson of George.

Janeway Rev. Jacob I. - - - - 500,000

Resides at Brunswick, N. J., where he is a professor in the college. His father, Geo. Janeway, who died some fifteen years ago, left an estate of a million lying about Centre, Pearl, Chatham streets. He was quartermaster in the American navy in the revolutionary war, and afterwards became a brewer, by which business he made investments in real estate, and by a rise in value, made the bulk of his fortune. George had three children, Jacob I. William, (deceased in 1814,) and the wife of Gen. Van Zandt, also deceased.

Janeway William - - - - - 150,000

A son of William, (deceased,) and grand-son of George.

Jennings Chester - - - - - 150,000

Came a poor boy, a stage driver, from New England, and entering the door of the City Hotel with whip in hand, asked for work, was hired as a waiter, and by good conduct rose successively to the rank of head waiter, and afterwards, with his equally enterprising and famous fellow-waiter, Willard, to copartner in that ancient establishment, where his fortune was thus honestly and honorably made.

Jewitt John - - - - - - 250,000

Johnson Rev. Evan M. - - - - 150,000

Resides in Brooklyn, and is owner and Rector of St. John's Church; he has for fifteen years preached and discharged various duties of the parish, without any emoluments—has joined more persons in wedlock than any other clergyman in the vicinity. The Rector and St. John's Church will well repay a stranger unacquainted with strict ceremonial forms of the Episcopal Church by a visit upon every Sunday morning corner of Washington and Johnson sts.

Johnston John - - - - - - 500,000

One of the late firm of Boorman, Johnston & Co., an English firm in the iron business.

Johnson William Samuel - - - 200,000

A highly respectable lawyer, prominent whig politician, and late Alderman, and grandson of the former President Johnson, of Columbia College, a Connecticut family, and Wm. S. gets the mass of his fortune by marriage with the daughter of "Cardinal Woolsey," a this eminent merchant used facetiously to be called "on change." The "Cardinal was an extensive operator, in Connecticut banks, and became very rich.

Jones Edward R. - - - - - 300,000

Formerly a Cooper, and later in life a merchant, and son of Joshua, a Cooper, who was in business with James Lennox, brother of Robert, immediately after the revolution.

Jones James J. - - - - - 300,000

Jones James L. - - - - - - 300,000

Jones John Q. - - - - - - 250,000

Has succeeded his father as President of the Chemical Bank.

Jones Issac - - - - - - 250,000

President of the Chemical Man. Co. His father and uncle, Edward R. (above,) were Coopers, and sons of Joshua, a Cooper. The father of Isaac was later in life in the Dry Good business with John Mason, (now deceased,) who was early in life a tailor. John Q., and brother, married daughters of John Mason, who left an estate worth nearly a million. A son of John Mason married a charming young actress, Miss Wheatley, the daughter of Mrs. Wheatley, of the Park Theatre, and was cut off with $1,500 a year. He was lately President of the Chemical Bank.

Jones Robert - - - - - - 250,000

Formerly in the Clothing business, and went south. He has been Alderman of the fifth ward, elected by the whigs.

Jones Walter R. - - - - - - 250,000

Judd Samuel - - - - - - 500,000

From New England, and commenced without capital a dealer in oil, in the upper part of the city, and made his way up to be a large Oil merchant. Resides now at Jamaica, L. I.

Judah Amelia - - - - - - 100,000

Judah Rebecca - - - - - - 100,000

Judah Bell - - - - - - 100,000

K.

Kane Oliver - - - - - - $200,000

For many years a distinguished family in New York that has seen both much prosperity as well as the dark side of life's picture. But few retain the wealth they once had; most, however, are well intermarried with respectable families, being themselves a race decidedly of strong prominent trait- of intellect.

Kearney J. D. Jr. (estate of J. Watts,) 300,000

Young grandson of Jno. Watts, deceased. and which is the source of his wealth. The Watts family are cotemporary with the most distinguished names of our English gentry, John Watts being grandson of Robert and Mary Watts—and this Mary the daughter of the Provincial Assembly, Wm. Nicoll, the patentee of the Islip Manor, L. I. John Watt's sister was mother of the present Mr. Kennedy, Earl of Cassilis.

Keese John D. - - - - 200,000

Of the old established firm of Lawrence & Keese, who have during the last 50 years sold drugs enough to supply half the human race. Mr. K. is a son of Major Keese, deceased, of the continental line of the revolution, afterwards a distinguished lawyer in this city.

Kellogg Edward - - - - - $100,000

Born in Litchfield Co., Ct., and began life a footpedlar, carrying trunks filled with tin-pepper boxes and other Yankee notions. Being man a of genius, it was not long before he became a dry-good jobber in Pearl street, making $20,000 per annum nett profit. In 1837, at a time when by a legitimate business he had become worth half a million or more, he failed in consequence of heavy losses ($200,000 almost in a lump) by his southern customers, and by an unfortunate speculation in Elizabethport lots. He has, however, paid all his creditors, leaving a snug fortune for himself. He is the projector and mover of the Elizabethport speculation, owning a large part of the village. These were first laid out and bought by a company of stockholders who intended to build up a manufacturing village to rival Newark. Most of the stockholders failing to pay their instalments, Kellogg took their shares and became the chief shareholder. These lots cost him from $300 to $400 an acre. In addition to his estate in Elizabethport, Mr. Kellogg is an owner in the two steamboats plying between that place and this city, and has real estate here and in Brooklyn where he resides. He is now again engaged in the dry good jobbing business in Pearl st. Mr. KeHogg is no ordinary man, having in addition to his attention to a large business, acquired an education superior to many, who in early life have received what is falsely styled "a liberal education."

Kelly Eli - - - - - - 100,000

Kelly William - - - - - - 150,000

Kelly Robert - - - - - - 150,000

Kennedy David S: - - - - 200,000

A highly respectable Scotch merchant, who obtained some addition to his fortune through his wife, the daughter of Robert Lenox.

Kent James - - - - - - 100,000

One of the most marked men of the times, the pro-

found jurist, and long the celebrated Chancellor of this State, and whose opinions and commentaries, nay, mere words, are like pure gold, and law for all those who wish to know what law is. What a gratifying picture of a well spent life is that of this universally beloved man in a green old age, enjoying the respect of friends, the delights of domestic society, and all the glorious vigor and sparkling brightness of that mannood which once adorned and could still adorn if not purify that bench, which would more deplore his loss but for the evation to a most important judicial station of that a le son for whose shoulders it would seem the father designed his spotless mantle.

Kermit Robert - - - - - - 200,000

Of a very old and most respectable New York family.

Kernochan Joseph - - - - 450,000

Of a poor Irish family, who were employed as Colliers teamsters &c., at some of the large iron works in the Highland Mountains, on the west side of the Hudson. Made his money in the southern trade as partner in the house of Parish & Co.

Kerrigan James - - - 150,000

Ketchum Morris - - - - 300,000

A brother of Hiram, the lawyer, and now resides in Westport, Ct., cultivating one of the best farms in that State. He has been. and was an owner of the Iron Works, at Elizabethport, N. Y.

Kettletas Eugene - - - - 300,000

A descendant of the Rev. Abraham Kettletas, whose father came from Holland in 1723, and was a merchant in this city. Rev. Mr. Kettletas, was distinguished as a clergyman, on Long Island, during the revolutionary war, and was a member of the Convention which formed the state constitution in 1777. Eugene was educated a Lawyer, and married the sister of Mrs. Thos. McCarty, daughter of John Gardiner, deceased, whence he receives a good portion of his estate. Hackett, the comedian, is a son of Ann, daughter of the Rev. Abraham Kettletas.

King James Gore - - - - 200,000

James G. of the firm of Prime, Ward & King, and Charles editor of the N, Y. American are sons of the distinguished Rufus King who was born in Maine in 1776 graduated in Havard college, served in the Revolutionary army, was a delegate to the old congress from Massachusetts and a senator from N, Y. the first session under the Constitution of the U. S. and afterwards for a long time minister to Great Britain, and again a senator in Congress. James for a long time exercised great influence in the money market. He resided many years in Liverpool, England, under the firm of King & Grain. Now resides at a beautiful country seat at Weehawken, overlooking the Hudson.

Kingsland D. - - - - - - 100,000

Attorney at law—inherited his fortune from his father, D. Kingsland, deceased, a well known ship carpenter.

Kingsland Daniel C. - - - - 200,000

Kingsland R. - - - - - - 200,000

One of the oldest and richest firms in the hardware line, and a man of great respectability and high standing in this community, a modest gentleman that has calmly pursued "the even tenor of his way" without show or parade, and thus silently passed down the stream of time, every where beloved and honored. Such families how unlike are they to the fluttering, buzzing things of fashion, whose gilded wings collapse with the first shower that dims their sunshine, and "then are heard no more."

Kissam Richard (Estate of) - - - 200,000

An estate honestly, nobly acquired in the surgical profession of which he stood undoubtedly at the head in his day, But few keener men in wit or with the knife could be found any where. His forte was lithotomy, in which his cures were truly wonderful. In after life he married and soon after died, leaving a large family of small children, to whom we believe his property was by will bequeathed.

Knapp Shepard - - - - - - 300,000

From New England and self made. He was formerly in the leather business with Jocob Lorrillard and thus acquired his property. In his dealing he was just, and is highly esteemed as a citizen. He is Presdent of the Mechanics Bank.

Kneeland Charles - - - - - 100,000

From down East and self made

Knox A. - - - - - - 100,000

L

Laffan E. - - - - - - - $200,000

Lafarge John - - - - - - 500,000

Said to be the money agent in this country of Louis Philippe. A Frenchman, and formerly agent for Joseph Buoneparte during his residence in this country. Buoneparte had lands in Pennsylvania which he offered at $1 an acre. Laforge told him if he would survey and divide it, he could get for some lots $20 an acre, and for the others prices ranging from this sum to $1. Buoneparte said, "You may buy it at $1 an acre and dispose of it as you please." "I have no money," replied Laforge. "I will lend it to you," said Buonaparte. Laforge bought the land and laid the foundation of his fortune. He afterwards invested in real estate in this city and by the rise in value has greatly increased his wealth. He is now erecting the large building at the corner of Reade and Broadway, and is elsewhere building to a great extent.

Laing Hugh - - - - - - 100,000

Has been a Coal dealer. Is now retired, giving his business to his son, of the firm of Laing & Randolph. the largest importers, and the largest dealers in the city; Mr. Randolph, senior, having retired likewise in favor of his son.

Langdon Henry - - - - - 300,000

A son-in-law of John Jacob Astor. Originally a poor boy from Massachusetts. Is now aristocratic; resides in Europe.

Lasala John B. - - - - - 100,000

Loubat Alphonse - - - - - 200,000

A French importer. Operated in matrimony very advantageously. Now retired.

Laurie George - - - - - 100,000

George and John L. for 30 years merchants, and bachelors, (originally from Scotland) and of the very first character and *prime brand* as to respectability. The universal consideration they enjoy in this community must be a comfort to them when they look back upon the bright and honorable career they have passed through, though neither, we hope, is yet too advanced into the *yellow leaf* to forswear and become a Benedict, which they both know they could easily do, and have only to say the word in these hard times, and Hymen stands ready to light his altar torch, and cupid to let fly from his quiver one of his most barbed arrows, that not even the tough texture of a bachelor's heart could resist.

Laverty Henry - - - - 150,000

A very polished man. Has been a Dry Good jobber in Pearl street, in which business he has made his fortune, and from which he has now retired. His parlor is hung with very excellent paintings, the production of his accomplished daughter's pencil.

Lawrence Alexander M. - - - 100,000

Of the old New York family of Lawrence. Made his money in the shipping and importing business—now retired.

Lawrence Abraham - - - 300 000

Inherited his fortune, and with Cornelius W. and most of the others of the name of Lawrence in this city, from three brothers from England, John, William and Thomas.

Lawrence Cornelius W. - - 250,000

Of a highly respectable Quaker family in Long Island. He, with his brothers, Joseph and Richard M., made their fortunes in the old distinguished Auctioneer firm of Hicks, Lawrence & Co. This firm

failed in 1837, but C. W. and J. backed out before the ship sunk—but Richard was wrecked. Richard's wife, daughter of Jacob Drake, has a snug fortune of $60,000. C. W. first married a rich sister of David M. Prall, second, a daughter of his partner, Mr. Hicks, who is now poor, living with his son-in-law, Dr. Cheesman. C. W. has been Mayor of the city, and is now the Chamberlain. He has been a large speculator in Cotton, and has lost immense sums.

Lawrence D. L. - - - - - 200,000

Lawrence Henry H. - - - 100 000

Of a Long Island Quaker family, and with his brother Richard in the Dry Goods Jobbing business in Pearl street. Men of great worth

Lawrence John B. (estate of) - - - 300,000

A model-man of the old school gentlemen merchants is he. Of a very ancient house, of an old New York family, and though inheriting a large estate from his father, he pursued business with the ardor of youth, and doubled and trebled his property in the drug line, as the head of that celebrated firm, Lawrence, Keese & Co. But few such as he and the late Gen. Matthew Clarkson, and men of that high stamp and tone are now left. The halls of our public charities tell of their benevolent deeds and the hours they have stolen from busy life to devote to their duties to the poor and suffering, to relieve the widow and the orphan, and to wipe the tear of sorrow from misery's pallid cheek.

Lawrence Joseph - - - - - 250,000

A brother of Cornelius W., and once a partner; now of the firm of Lawrence, Trimble & Co., a large Commission house. He married a rich heiress, daughter of Ald. Thomas S. Townsend.

Lawrence Richard M. - - - 100,000

Lawrence Richard - - - - 100,000

The brother of Henry H.

Leary James - - - - - 100,000

The fashionable Hatter.

Leavitt David - - - - - - 500,000

From New England, and with his two brothers, has made his money as a Dry Good Jobber, and is now President of the American Exchange Bank. David has retired.

Leavitt John W. - - - - - 300,000

From Suffield, Conn. A brother of David.

Leavitt Rufus - - - - - - 200 000

The younger brother of the above, and of the firm of J. W. & R. Leavitt.

Leupp Charles M. - - - - - 100,000

A Leather dealer in the swamp.

Lee Benjamin F. - - - - - 100 000

Of the firm of Lee & Brewster, in the domestic Commission business.

Lee David - - - - - - - 500 000

Lately retired from the Wholesale Grocery business, of the firm of Lee, Dater & Miller, one of the largest firms in the city. A very close, but upright man.

Lefferts Leffert - - - - - - 300,000

President of the Long Island Bank, and formerly County Judge. Resides at Bedford in a splendid mansion, is connected by marriage to the Benson family, and has an only daughter just looking into womanhood; the judge is a prominent supporter of the Dutch Church, and devotes much of his time to its interests.

Leggett Samuel - - - - - 500,000

With his brother Thomas, made a great part of their money as Jobbers and large Auctioneers in Pearl street. They have retired from business, and are of an old Quaker family. Their father, Thomas, at his death, six months since, at his residence in East Chester, left half a million.

Leggett Thomas - - - - - 100,000

The brother mentioned above.

Leggett Thomas - - - - - 800,000

Leggett Thomas Jr. - - - 150,000

Son of Thomas, above, and a Dry Good Jobber in Pearl street, and married a Miss Burns, of New Rochelle. Her father was of the firm of Burns, Trimble & Co., owners of four Liverpool packets in this city. He has been dead fifteen years.

Leggett Walter - - - - 100,000

Made a fortune in a Retail Dry Good store, and retired to the country.

Legget Wm. F. - - - - - 100,000

Leggett William W. - - - 100,000

William W. Leggett has been President of the New York Gas Co. since its establishment, twenty years ago, and has now a splendid seat in Westchester Co.

Leggett William - - - - - 200,000

A brother of Samuel and Thomas, above, and made money as a Jobber in business above. His wife was a daughter of Augustus Wright a Sail maker, and partner of Stephen Allen, and he received by her $75,000.

Lenox James - - - - - - 3 000,000

Nearly this sum was left him by his father, Robert deceased, who was a British commissary. But James has nobly given fortunes to his sisters, and devotes himself chiefly to pious objects. Robert, was a brother of James, who was a Cooper, in business with Joshua Jones, after the Revolutionary war.

Le Roy Jacob R. - - - - - 350,000

Of an ancient and highly distinguished Hugenot family. Daniel Webster, the Sec. of State, married for his last and present wife a Miss Le Roy. Jacob Le Roy inherits a large estate from his father-in-law.

Leupp Charles M. - - - - - 150,000

Director in Tradesman's Bank, and of the New York and Erie R. R. Was a poor young man from New Jersey, who, by his industrious habits was admitted a partner with Gideon Lee & Co., afterwards married his daughter, and succeeded him in business at his decease.

Lewis Morgan (estate of) - - 700,000

Formerly Gov. of the State,, Major General of the Army, &c. Acquired his estate by marrying a Livingston of wealth. Gen. Lewis is of an ancient Welsh family.

Little Jacob - - - - - - 500 000

With his brother, constituting the firm of Jacob Little & Co., and one of the richest Brokers in Wall street. Great dealers in fancy stocks also.

Little Edward B. - - - - - 500,000

The brother of Jacob. A widower.

Livingston Maturine - - - - 100,000

Though of the family of Livingston, which for a family so prolific and numerous as theirs is has been one of the most wealthy in the State, but little in he subdivision of multiplying generations fell to the share of Maturine, who marrying his cousin, daughter of General Morgan Lewis, above, has however acquired large opulence in perspective. The Livingstons began in this State about 150 years since in the person of a Scotch clergyman, who on a famous old white horse made his itinerations through the valley of the Mohawk tell with effect. From him sprang an intelligent, enterprising race, who in the next generation secured large landed estates, since manorial by their extent on both sides the Hudson River. Martin Van Buren commenced his career as a village lawyer at Kinderhook by undertaking to invalidate the Livingston titles, but their numbers and wealth were too much for him. Their names loom largely on our records; and after the Rensselaers and the Dutch and English noblesse, they rank among the most distinguished families in the State.

Loder Benjamin - - - - - 150,000

Loomis Luther - - - - - 200,000

Of a Connecticut family and partner of Gen.

Samuel Lyman, in the manufacture of Screws, Nails, &c., in N J., of the firm of Loomis & Lyman.

Lord Daniel - - - - - 150,000

The first mercantile lawyer in the city. His business is very lucrative, His father is a physician

Lord Rufus L. - - - - - - 500,000

From Boston, and owns property in the burnt district.

Lorillard Jacob - - - - 500,000

A son of Jacob, deceased.

Lorillard, (widow of Jacob,) - - 1,500,000

Three brothers, Jacob, Peter and George, were of an ancient Hugenot family, and all from nothing became rich—the two latter in the tobacco business. They are now all dead. Jacob and Peter leaving widows and children; Peter was a bachelor; Jacob was at one time in partnership with Gideon Lee and Shepherd Knapp. He left all his money to his widow. One daughter of Peter married T. Reynolds, bookseller deceased; another, John D. Wolfe, of the firm of Wolfe & Bishop; and another, Lieut. Spencer, of the Navy, all three rich. Widow of Jacob resides at Bloomingdale, and her son Jacob resides with her.

Lorillard Peter Jun. - - - - 1,000,000

son of Peter, and now in the Tobacco business. He received some $200,000 from his uncle George.

Loubat Alphonse - - - - - 200,000

Lovett James - - - - - 200 000

A retired sea captain, and afterwards a shipping merchant, originally from Rhode Island, and of the real grit that comes of late as of yore, from that little chivalrous spot that gave birth to a Perry and a Greene.

Lovett George - - - - - 500 000

Made his fortune in the Lumber business. Retired some twelve years since.

Low Nicholas - - - - - 150,000

His father was proprietor of the Sans Souci, at Balston, Spa., and was esteemed. He was worth a million in his day. One of his daughters married Charles King, editor of the American, for a second wife, but she received little. The estate was much embarrassed, and is now in possession of Nicholas, the son, who won the wager for travelling 1,000 miles in 1,000 successive hours.

Low Cornelius - - - - - - 150,000

Low Albert - - - - - - 200,000

Low Daniel - - - - - - 300,000

Another enterprising, driving smooth-faced, pleasant son of New England, who resided a long time, as a merchant, in Paris, and surmounting every blasting sirocco in trade, came out rich, and spread largely into real estate.

Lowther William - - - - - 100,000

An Englishman, commenced poor, and acquired his property at a time when coal was at a high price, and a monopoly of the business existed. Is now in business with his son, and is a large importer of Coal.

Ludlow Estate - - - - - - 300,000

Luff John Estate of - - - - - 200,000

A most capital man was this respectable German, and in the excellent quality of his bread and muffin. Jonas Humbert himself, aided by his electrical machine, was no circumstance to him. Old Mr Luff had a pleasant word for every one as he rattled around from door to door in his long light baker's cart, which it seems to us is now become of the things that once were, and are found no more among our modern landaus and Berlins. With a becoming pride his children revert back with pleasure to the honest means by which their revered parent made by his own hands, so large an estate.

Ludlow Thos. W. - - - - - 300,000

By profession a lawyer, but receiving a large inheritance from his father, Thomas, he retired. The grandfather was a baker, and father was a marshal under the British rule, and a tory. A large present of wine was sent to Gen. Washington, which was confiscated, and came into the hands of Thomas W. The first of this wine was sold in 1828, and is now very valuable, if it can be found. The auctioneer is a cousin of the present Thos. W.

Lyman Gen. Samuel P. - - - - 200 000

A poor boy from Vermont, studied law at Utica, and has been a distinguished practitioner in that city. He has been a principal mover in the enterprise of the Erie Railroad. He has invested a portion of his funds in the land of the Southern Counties of this State. He has some reputation as a writer, and knows Joe Sykes better than any other man. He resides at the Astor House, and is in company with the Messrs. Loomis, of Connecticut, and is extensively engaged in the manufacture of Screws and Nails, at Somerville, N. J. He married a daughter of Anson Thomas, of Utica, by whom he received a portion of his wealth.

M.

McBrair James - - - - - - 100,000

McBride James - - - - - 700,000

An Irish Gentleman, who, by a steady, upright, straight-forward course of trade in the Dry Goods line, consolidating by his unblemished and pure life crops of fast friends around him.

McCall James - - - - - - 200,000

Made his money in the Dry Good business, in which business he has acquired his fortune. An Irish gentleman

McCarty, Mrs. (widow of Thomas S.) 300,000

A daughter of John Gardiner, deceased, and sister of the wife of Eugene Kettletas. She received this sum from her father's estate.

McCroskry Robert - - - - - 200,000

A bachelor.

McCrea Robert - - - - - 100,000

Fortune from his father, (deceased,) who in his day was largely engaged in the Dry Good business, and distinguished for just principles in his dealings—an honor to his native land, Scotia.

McElrath Thomas - - - - - 100,000

One of the proprietors of the Tribune. He was educated a Lawyer, and was at one time engaged in the book business. He has been a member of the Assembly. The father of Mr. McElrath is a man of property.

McFarland (Estate of) Henry - - 150,000

A poor boy, who rose first to a clerk, then to be partner in the old house of Blackwell, iron merchants

McKie Thomas - - - - - - 100,000

McLean Hugh M. D. - - - 150,000

A worthy Physician, who inherited a good portion of his money from a rich relative. Scotch birth or descent.

McCoun Wm. T - - - - - 100,000

Vice Chancellor, and from the rank of a young attorney who came from the country to practice law, and try his fortune here, has risen step by step, by his own merits, in the good opinion of the profession and community till honored with one of the highest dignities of the State.

Macy Josiah - - - - - - 150,000

From the Cape Cod region.

Magee James - - - - - - 200,000

Resides in Ireland, his native country.

Maitland R. L. - - - - - 150,000

Scotch, and some of his wealth comes through his wife, daughter of Robt Lennox. See Lennox above.

Manice D. F. - - - - - - 200,000

Formerly a merchant, who failed during "the hard times," but now retired to Long Island immensely rich.

March Charles - - - - - 150,000

Marsh Charles - - - - - - 150,000

Marsh Stewart C - - - - - 100,000

Marshall Benjamin - - - - 500,000

One of the earliest who boldly enterprised American manufacturing establishments, and by them has managed, strange to say, to obtain large profits and wealth.

Marshall Charles H. 120,000

Agent of the Sock Ball Line of Packets, and formerly a sea captain. Is noted for the beauty of his daughter.

Marshall Joseph - - - - - 500,000

Martin —— - - - - - - 200,000

Mason John (Estate of) - - - 1,000,000

Mason Sydney - - - - - 200,000

Of the firm of Mason & Thompson, extensively engaged in the South American trade.

Mauran Oroondates - - - - 500,000

Formerly engaged in the Southern trade, and made money also by the steam-ferry at Havanna.

Maxwell Hugh - - - - - - 100,000

One of the ablest lawyers and first of orators at the bar; his father was a respectable Scotchman, and a brewer at Baltimore, and Hugh married the beautiful daughter of an eminent blacksmith of this city. Now their son is Secretary of Legation at Petersburg! Such is the reward of merit. Has in a measure retired from the Bar.

Maybee —— - - - - - - 150,000

Mayer John - - - - - - 100,000

It is rather as one of the firm of Thos. John & Jos. Mayer, manufacturers of Earthen Ware, Staffordshire, England, than as an individual, that the subject of this notice may be set down, as a man of wealth. Mr. Mayer is a high-minded, honorable man, and blessed with no ordinary share of prudence. As a man of business, he is prompt, and systematic, confining himself exclusively to his own affairs. Mr. M. inherited a good fortune from his father, who, from being a journeyman Tanner and Currier, at Newcastle, under Lyne, Eng., by years of prudence, economy and industry, rose to great wealth, and was respectfully chosen to fill the highest civic offices in his native town. Few men more richly merited success, and none were more happy in all the relations of social life, than Mr M., senior.

Meeks Joseph Sr. - - - - - 300,000

Joseph Meeks Sr., a wealthy and respectable inhabitant of the fifth ward, a large land holder of the first ward and elsehwere, and for fifty years an inhabitant of the first ward. His business was that of a Cabinet maker, which he successfully carried on for nearly half a century, and by his assiduous care and attention amassed the above fortune; he commenced in life with a mere nominal capital, and retired about the year 1834—he is of the old Knickerbocker family—though young at the time, he was present at the Battery, when the British evacuated this city, and assisted in tearing to atoms the British flag which was left flying, and also assisted in hoisting the first American flag that was ever raised in this city, in its stead, by order of Gen. Washington.

Mesier P. A. Sr. - - - - - 100,000

Mesier P. A. Jr. - - - - - 300,000

Meyer George - - - - - - 200,000

Mildeberger Christopher - - - 300,000

Made his money years ago in the Leather business in the Swamp.

Mildeberger John - - - - - 150,000

Miller Charles C. - - - - - 100,000

The brother of James, in the Wool business.

Miller Daniel S. - - - - - 200,000

A rich Grocer, of the firm of Dater, Miller & Co., large wholesale dealers. Mr. Miller is a very worthy man, and has made all his money by perseverance and application to business.

Miller Mrs Geo. B. - - - - - 300 000

Her husband was a celebrated Tobacconist, and died in 1816. This celebrated establishment was founded by Mrs. Russel, in Water Street, the site of the present establishment. Her son-in-law, Mr. Miller, succeeded, and at his death was succeeded by his widow, who took into partnership her son-in-law, some ten years since, and they now constitute the firm of Mrs. G. B. Miller & Co. They have also a large establishment in Broadway.

Miller Horatio - - - - - - 100,000

The brother of Wm. S., merchant, in Broadway.

Miller John A. - - - - - - 200,000

Made his money dealing in mahogany, and importing curled hair for Cabinet makers.

Miller J. G. - - - - - - - 200,000

Miller James - - - - - - 100,000

With his brother, a Wool dealer in Jacob street.

Miller Michael - - - - - 100,000

Made this sum as a Distiller in Duane street, and is succeeded in the business by his nephew George.

Miller William P. - - - - - 300 000

From Connecticut, and formerly in the Leather business with Jacob Lorillard, and now in the same business in Gold street. He has acquired all his money by honest industry.

Miller Wm. S - - - - - - 100,000

A merchant, in business with his brother in the lower part of Broadway, and now a member of Congress, of the Am. Rep. party.

Mills Drake - - - - - - 100,000

Mills James - - - - - - 100,000

Minturn Charles - - - - - 200,000

With his brother Edward, of the firm of Woodhull & Minturns, merchants, shippers, and owners of a line of Liverpool packets. See Woodhull. They are sons of Nathaniel Minturn, of the old firm of Champlain, Minturn & Co., large Tea merchants. Mr. Minturn, when in business, and before his failure, was reputed worth several millions.

Minturn Edward - - - - - 200,000

The brother of Charles, above.

Minturn Robert B. - - - - - 200,000

Of the firm of Grinnell, Minturn & Co., a large and old shipping and commission house.

Moffat William B. - - - - - 250,000

His famous and widely celebrated medicines have also contributed much to the increase of his wealth, and yearly prove a source of great profit. Some ten or twelve years he obtained the secret of his pills from a poor physician, who died soon after, and to whom Moffat had applied to cure him of dyspepsia. His medicine working a cure, Moffat sought the secret. He was then poor, and, though scarcely more than thirty, is one of the richest men in the city. He has invested in real estate in Broadway.

Mollan Stuart - - - - - - 250,000

Of Irish descent, and made his money as a merchant in the Dry Good line, at the south, and in this city. He is still purchasing goods for his different stores at the south.

Monroe Mrs. James (Douglass Estate) 300,000

Wife of Capt or Col. James Monroe, formerly of the army, and nephew of the late James Monroe, President of the United States, whose ancestor, he boasted in telling, was a tanner.

Moore Clement C. - - - - - 350,000

Of the highly respectable family of the late Bishop Moore, whose ancestors located first at Newtown, L. I., as plain farmers or mechanics, as most of the first colonists from England were. Clement is the son of the venerable and revered Bishop Moore, de-

ceased of the Episcopal Church, and nephew of the much beloved and distinguished physician, Dr. Wm. Moore, deceased.

Moore Baltus - - - - - - 350,000

Moorewood Edmund - - - - - 100,000

Morgan Mathew (late N. Orleans - 400,000

Part Proprietor of the new hotel up Broadway.

Morgan John I. - - - - - 100,000

Rich and of no calling, as we know, but has been a political man, and in high trusts, and in the midst of party strife—always courteous and amiable. A worthy man. Welsh descent.

Morrell Thomas - - - - - 100,000

Married a sister of John A. Morrell, and is now one of our most prosperous wholesale grocers.

Morris Gouverneur - - - - - 1,500,000

His father, the venerable and famous Gouverneur M., late in life married a Randolph, of Virginia, and left this, the only inheritor, rich. The Morris family of New York and New Jersey began on a large figure, and so continued to prosper for 160 years. Col. Lewis Morris, a celebrated English quaker merchant of Barbadoes, and friend of Wm. Penn, coming here to New York with his own ships and goods, and with his brother Richard M., making immediately purchases of large tracts on Long Island, at Harlem river, at Shrewsbury, &c., N. J. (hence Morristown and Morrissiana estate, the last the estate of the youngster above,) &c. And from this truly illustrious stock came all the Morrisses hereabout and in New Jersey; and in their hands the patrimonial estates still rest, together with the household jewelry and plate for many generations back, which few families can say. The grandfather of the present Gouverneur (whose name was also Gouverneur,) inserted in his will that his son should not be educated in Ct., for the reasons that these yankees were too cute at bargains with their Dutch neighbors. Mr. Morris is a plain, unlettered farmer, who daily sends his milk to the city. Besides Morrissiana, an immense tract on the north bank of the Harlem River.—Mr. Morris has land and other stocks.

Morrison John (estate of) - - - 300,000

Morse John - - - - - - 300,000

An ex-alderman, who received a fortune by his wife, the daughter of Henry Brevoort, deceased, and the sister of the rich Henry Brevoort. Mr. Morse was a mason builder.

Morse Sidney E. - - - - - 200,000

A son of the distinguished geographer, Rev. Jedediah Morse, who lived and died at Newhaven, Ct Sidney E. is editor and proprietor of the New York Observer, by which paper he has made his fortune He has lately published a Geography, which will have a large sale for years, and on which he will doubtless realize a large sum.

Mortimer Richard. - - - - - 400,000

An honest upright tailor, now retired on a large estate. His lovely daughter [redacted] deemed, beyond all question, the reigning belle at Saratoga.

Mortimer John Jr. - - - - - 100,000

A cloth importer, from Yorkshire. Married a daughter of the late T. C. Morton, a wealthy merchant; for many years the "Stewart" among the ladies.

Moss John - - - - - - 200,000

Mott Misses - - - - - - 150 000

Two ladies, sisters of the distinguiseed Surgeon, and daughters of Dr. H. Mott, who left all his money to these two daughters.

Mott Samuel F. - - - - - 400 000

Of a Westchester Quaker family, and in the Cotton and domestic Commission business, together with his brother, William F., made his money. Samuel is now President of the Manhattan Fire Insurance Co. He married one of the daughters of Thomas Leggett, deceased. His two daughters are married to John and George Rink, Ship Chandlers.

Mott Dr. Valentine - - - - - 250,000

This distinguished Surgeon and Physician, is a descendant of Adam Mott, who, coming from England, and resiting first at Hingham, Mass., became an inhabitant of Hempstead, L. I., 1655 Henry, the father of Valentine, was a Physician, and married the daughter of Samuel Way, at North Hempstead. At an advanced age he moved to this city, where he died in 1840. His only surviving son, Dr. Valentine, was born at Glen Cove, L. I., Aug 20, 1785 He was a student in the office of his relative, Dr. Valentine Seaman, and attended the medical lectures at Columbia College in 1840. In the spring of 1807 he went to London, and became a pupil of Sir Astley Cooper, and for two years attending the hospitals, and the lectures of the elder Cline Abernethy. C. Bell, Astley Cooper, Haighton Currie and other distinguished teachers. He next visited Edinburgh, and heard the lectures of Gregory, Hooper and Playfair, and after having re-visited the lectures and hospitals of London, returned to New York, where he arrived in the fall of 1808, and met with great success in his profession. The next year he was made Prof. of surgery in Columbia College, and afterwards held the same position in the College of Physicians and Surgeons. He soon afterwards gave up his commission, and devoted his time exclusively to his practice. In 1818 he performed the operation of tying the anterior innominata within two inches of the heart This was an original operation—an exploit sufficient to make his name immortal. Sir Astley Cooper has said of him, that he has performed more great operations than any other man that ever lived. He was induced again to accept his professorship in the college, but in 1840 his health failing, he returned to Europe, travelling in England, France, and Egypt. The result of the observations, he has given in a book entitled "Travels in Europe and the East." During his absence, the Medical School of the N. Y. University was organized, and the professorship of surgery tendered to him, which he accepted on his arrival in 1840. The success of the school is unparalelled, and is, in a great measure, owing to the influence and reputation of Dr Mott. He has accumulated his fortune mainly by his extensive and very lucrative practice, though his patrimonial inheritance was considerable The family of Motts became Quakers in the time of George Fox.

Mott William F. - - - - - 300,000

The brother of Samuel F., above.

Moulton Charles - - - - - 200,000

Charles was an active shrewd little broker, some 18 years since in Wall-treet, and by some fortunate purchase of real estate became wealthy. He married for love a pretty little poor girl, the much accomplished only daughter of a respectable German piano teacher by a French wife. Mademoiselle Metz - now Mad. Moulton - was in early life deemed almost a musical prodigy by her voice and performances on the piano, and brought money to her parents by singing at public concerts. Moulton is of a high New England family, and has resided some years since in Paris.

Munn Stephen B. - - - - - 800 000

Said to have begun life as a Shoemaker, in Granville, Mass. Made his money in the first place by selling buttons, buying soldiers certificates of the poor soldiers. Afterwards a Pearl street Jobber in the Dry Goods line. A close, but upright man.

Munson M. - - - - - - 100,000

Murray John B. (estate of) - 250,000

An English gentleman of wealth, who came to this country during the Revolutionary war, and was for many years a conspicuous merchant, first in Alexandria, D. C., and afterwards in this city. He resided

■ his country seat at Greenvale, now near 35th street, on 8th Avenue. Died in 1828 highly esteemed as a correct and intelligent merchant, and honest man.

Murray James B. - - - - - 100,000

Son of John B. M Colonel Murray commanded in the late war, having charge of several important posts, and was aid de camp to Gov. Clinton. This family are in no wise related to the Quakers of the ■■■ name, and are directly descended from the House of Athol, one of the most ancient peerages in Scotland. Jas. B. M. was a distinguished merchant (John B. Murray & Son) in this city until 1825, when he retired, and has since invested largely in real state. His house is now conducted by his son, John B. Murray. Col. M married a daughter of the late Isaac Bronson, by whom he received a large property. (Vide Bronson.)

Murray John R. - - - - - 150,000

The Murrays were about half ■ century since among the most wealthy and influential, and hail from noble Scotch extraction; though the most eminent here have been of the Society of Friends. One of these latter on the high seat, set up his carriage which, being deemed a little too luxurious, he palliated the censure by calling it a "leathern vehicle" for convenience!

Murray Miss - - - - - - 150,000

Murray Robt. I. - - - - - 100,000

N

Neilson (Estate of) Wm. - - $200,000

An ancient merchant of very great repute and wealth, and long deceased, married "Lady Kitty Duer," widow of the former John Duer, and daughter of Lord Sterling, of the Continental army. By "Lady Kitty" or Catharine, old Mr Neilson left a numerous family, one of whom, William, a respectable merchant and much esteemed gentleman married a daughter of John B. Coles' deceased, and thus added to his fortune.

Nevins R. H. - - - - - - 200,000

A broker of the firm of Nevins & Townsend.

Nevius P. I. - - - - - - 200,000

Of an ancient and highly respectable Dutch family of our olden time, and acquired his fortune in the grocery line.

Newbold George - - - - - 250,000

A merchant The Newbolds are of a very ancient and highly distinguished family of New Jersey. President of the Bank of America.

Newton Isaac - - - - - - 500,000

A commission merchant, and with Drew, Robinson & Co., an owner of the Knickerbocker—the other boats of the People's Line, and several of the way boats.

Niblo William - - - - - - 150,000

The matchless and incomparable Niblo, proprietor of the Niblo Gardens, director of operas, vaudevilles, &c. &c. *ad infinitum*. An English boy, and began friendless, as a waiter, then became lord and master of a famous game hot-l corner of Cedar street—finally expanded his wings to ■ higher flight, and branching in o every species of elegant refinement, could pamper the public taste and palate to boot, had become decidedly the most prominent man that ever furnished in this good city, in the way of getting up agreeable and entertaining amusements of every variety, and splendid festivals, banquetings, &c. &c. In his line he is decidedly one of the "Heads of the People."

Norris Thomas P. - - - - - 200,000

Of ■ very old and respectable Dutch family.

O

Oakley Daniel - - - - - - $100,000

Okill Mrs. Mary - - - - - 150,000

Made her money in keeping Boarding School, for which she has long been distinguished. She commenced in Barclay street, where she owns two houses, and went to Clinton Place, where she built two large houses, in which she keeps one of the largest Boarding Schools in the city.

Oliphant D. W. - - - - - 200,000

An opulent Merchant and late President of the Chamber of Commerce. Has realized ■ fortune by trading with the Chinese.

Olmstead Francis - - - - - 200,000

A worthy fellow and one of the few instances of ■ prosperous merchant retiring at the right time. He is of the land of "steady habits" and cousin of the very distinguished Prof. O., of Yale. Made his money in the firm of Peter Remsen & Co. Married a fair widow not fifty miles from St. Mark's Church.

Oothout John - - - - - 200,000

President of the Bank of New-York.

P

Packard Isaac - - - - - $250,000

Sundry "haciendas" and negro plantations in Cuba point *darkly* to the rather dubious track in which this adventurous New Englander to the topics soon became by the characteristic cupidity of his country men, warmed into ■ West Indian temperament and a ready proselyte to the ways of getting money in the Spanish colonies.

Packer Wm. S., Brooklyn - - 250,000

Packwood Samuel - - - - - 500,000

A rich cotton planter, resident in this city.

Paine John - - - - - - 100,000

A youth well esteemed, and only child of ■ rich father who got his money by hard knocks. But no family of Vermont nobility can hold up their heads higher than this.

Palmer Courtlandt - - - - - 500 000

From Connecticut, and commenced in the Hardware business in this city with ■ capital of $300, and besides having made the fortunes of several others, by setting them up in business, has attained for himself great wealth. He is a large holder of real estate, and is building to a considerable extent, having long since retired from active business. His second wife is a daughter of Richard Suydam, of the old firm of Suydam, Jackson & Co.

Palmer John I. - - - - - - 200,000

One of Scotland's enterprising sons who have found New York the most successful field for their monetary operations. He is President of the Merchants Bank.

Parish Daniel - - - - - - 250,000

Parish Henry (His brother) - - 350,000

This family sprang from an honorable root, ■ surgeon of the British Navy, who about two centuries

age located in this province. A romantic incident connects with Dr. Parish:—In one of the earliest commercial adventures from a neighboring village to the south, and in which a venerable lady, the proprietor of the vessel and her cargo of cider and apples went passenger, accompanied by a beautiful daughter, Dr. Parish also was invited to act as navigator. At the Ocracoke inlet they saw the head of a celebrated pirate nailed to the bowsprit of a vessel of war; and, on their return, were overtaken by a storm which, but for the doctor's seamanship, would have consigned them all to the deep. For this he received the hand of the fair young damsel on board, and thus became a denizen of this province. But from that day to this, the generations have never been blessed with worldly prosperity until in the persons of Henry and his brothers.

Parmly Eleazer - - - - - 200,000

Eleazer and his brother Jahial are the two most distinguished dentists in this country. Eleazer spent some time in Paris, where he attained the highest distinction in his art.

Parmly Jahial - - - - - 200,000

The brother of Eleazer, above.

Paulding William - - - - - 300,000

Former mayor, &c., of the democratic school, and alleged descendant of Paulding, one of the captors of the British spy Major Andre. That sterling continental soldier little imagined that one of his descendants would become enriched by intermarriage with one of the rankest tory families of the revolution—to wit, a Rhinelander. (See below.)

Payne Thatcher T. - - - - - 100,000

Served a severe apprentice-hip to struggling up hill labor, as a school teacher, and became of great eminence as a linguist and correct scholar—being of a family part Jew from the east end of Long Island not for from Montauk. Is brother of the justly celebrated Jno. Howard Payne. Thatcher, however in fortune has taken the wind out of the sails of the wandering poet, who has as much as ever to do to get his crust—for Thatcher now has his liveries and his valets; and drives his carriage, and lives in snuff "per force" of a most capital speculation he made in marrying the rich young blooming widow of Mr Baily, a rich merchant, dec'd, that left a plumb nearly to her, and we hope Thatcher, who is a lucky rogue, don't forget his poor relations if he has any.

Pearsall Frances (widow of Thomas C.) 1,500,000

Her husband made money as a Druggist, and realized a princely fortune by investing in real estate. The widow lives in magnificent style in, Waverly Place, and supports two or three sons-in-law in good style; and what is of more importance still, has one or two daughters yet on hand. Her husband was of a Long Island Quaker family, and she the daughter of the rich merchant Thomas Buchanan, deceased.

Pearsall Thomas W. - - - 300,000

No relation to the above. A retired Auctioneer, and made money in the business, and besides got $75,000 by his wife, the daughter of Thomas Leggett, deceased. He is a Quaker.

Peck Elisha - - - - - - 500,000

Of a very respectable and very ancient English family, which first came to Boston and then settled in Saybrook, Ct. Mr. Peck was formerly of the firm of Phelps & Peck, and is now largely engaged in the manufacture of iron, at Haverstraw, N. Y., where he resides, and in connexion with his son, under the firm of Peck & Son, has also a store in this city, dealing in the iron line.

Peck John - - - - - - 100,000

A son of Elisha Peck, and in business with his father.

Pell Duncan C. - - - 100,000

The auctioneer, and of the firm of D. C. & W Pell & Co.

Penfield John - - - - - 100,000

Penfold Edmund - - - - - 100,000

Penfold John - - - - - - 100,000

Druggist.

Penfold John - - - - - - 150,000

Grocer, of Penfold & Schuyler.

Penniman —— - - - - - - 100,000

Married a daughter of Samuel Judd.

Pentz F. - - - - - - - 100,000

Pentz W. A. F. - - - - - 100,000

Both clever fellows, engaged in the Dye wood business.

Pentz W. A. F. - - - - - - 100,000

An old Knickerbocker, born in Old Slip—never lived out of the first ward.

Pent Peletiah - - - - - - 250,000

From Boston, and formerly book keeper with Jonathan Goodhue & Co. He was taken into the firm as a partner, and hence his wealth.

Perkins J. N. - - - - - - 100,000

Partner of Winslow, in Wall street. A very good fellow, and shrewd active business man.

Perry J. A. - - - - - - 150,000

Peters John R. - - - - - - 300,000

Built the Pearl Street House. A very excellent worthy man and good citizen, an ex-Alderman. For many years a prominent politician.

Pettigrew John - - - - - - 100,000

A contractor, and ex-Alderman of the seventeenth ward, of the democratic party. He has been a laboring man, and has made all his money.

Phalen James - - - - - - 200,000

Broker, Is building a fine free stone residence in Union Square. Is a perfect gentleman. During his minority, was with Dana, a Lottery dealer of Boston. At his death took his business, spent two or three years in Virginia and Maryland, and made the handsome fortune now invested, chiefly in uptown property

Phelps Anson G. - - - - - 1,000,000

He was of Connecticut, and learned the tinner's trade. He went to the South, pedling the workmanship of his own hands, and hauled in the tin as fast as he shoved it off. Subsequently he became a merchant in the tin, iron, and copper line in this city, and afterwards a partner with Mr. Peck, constituting the firm of Phelps and Peck, whose store fell in 1832, by which eight persons were killed. Mr. Phelps has taken into the firm, Messrs. James, Dodge and Stokes, sons-in-law, and the two former once his clerks: Mr. Peck having now retired, these three, together with his own son, is now associated with him under the firm of Phelps, Dodge & Co. In 1843, Fitch Smith commenced laying out a village for factories, in his native town, Derby, Ct. The village has grown to a little city, and is called Birmingham. Phelps, Dodge & Co., here erected the most extensive copper works in the U. S., and they contract with the government to supply it with nearly or quite all the copper used for the national vessels. In addition to this, Mr. Phelps has individually bought of Mr. Smith a large share of the water privileges of this place, which are very valuable. Mr. Phelps is a large owner of the iron mines of Pennsylvania, and owns also a part of the Missouri mountain, a valuable mountain of Iron Ore. He owns altogether, perhaps half a million of acres. The firm of which he is a partner, is doing the most extensive business in that line of any house in America. In 1837 this house suspended payment for a short period, at a time when they were worth a million and a half. Mr. Phelps is now President of the Colonization Society, and since his providential escape when his store fell, has been distinguished for his deeds of charity.

Phelps Anson G. Jun. 400,000

A son of Anson G. Phelps, Senior, and a partner in the firm of Phelps, Dodge & Co.

Phelps John J. - - - - 200,000

Phelps Thaddeus - - - - 100,000

The Phelpses come from Connecticut, and are highly respectable.

Philipon Francis (Estate of) - - 200,000

Phœnix John - - - - - 150,000

Phœnix J. P. - - - - - 150,000

Formerly a grocer, the standing whig candidate for Mayor; he is a son-in-law of Stephen Whitney.

Phyfe Duncan - - - - - 350,000

Commenced in Fulton street, where he now is, a poor cabinetmaker, and has now the largest and most fashionable establishment in the country.

Pierson Henry L. - - - - 100,000

Iron merchant, and son of Jeremiah, who with Isaac P., established in the very infancy of our manufactures, a nail, and afterwards in addition a cotton factory, on the Ramapo river, and there acquired great wealth. Isaac, until of late years, resided in the city, and held places of public trust, which he filled with great credit as a prominent leader in the "old guard" of the democracy of the Jefferson school. The progenitor of the Piersons was a clergyman and pastor of the English Colony that founded Southampton, Suffolk County, two centuries ago.

Pillot A. P. - - - - 150,000

Pirnie John - - - - - 150,000

Ponvert Elias - - - - - 200,000

Poirier P. - - - - - - 100,000

Porter Charles - - - - - 100,000

Porter D. C. - - - - 100,000

Post Allison - - - - - 500,000

The Progenitor of the Posts was an humble mechanic, among the early English settlers of Suffolk co. L. I., and thence the family soon after located at Hempstead Queens co Joel and Jotham Post (both deceased), brothers of Allison, were, together with the late distinguished Dr. Wright Post, (another brother) sons of a highly respectable butcher. Wright's early lessons in the shambles gave him probably, his strong taste for and afterwards, eminence in, anatomy. Joel and Jotham, about 30 years since, carried on a great stroke in the drug line; then smashed; but a few years after built a magnificent store and warehouse, &c; launched larger than ever into the vending of apothecary stuffs and together with Waldron B., (son of one of the parties) accumulated a very large estate, on which their families are now luxuriating in the fauxbourgs of our new made quality in the vicinity of Upper Broadway.

Post Joel (estate of) - - 400,000

Post George D. - - - 150,000

Oldest son of Joel above.

Post Gerardus,
Post William,
Post Jehia,
Post Mary. } each - - 100,000

Children of Gerardus Post, of Water street, familiarly known as "Paint and Putty Post."

Post Waldron B. - - - - 500,000

To his fortune as above acquired Waldron added a considerable amount by marriage with a Miss De Wolfe, of Rhode Island. The De Wolfes are several of them Cuba planters, and one made a vast estate by trafficking in slaves.

Prall David M. - - - - - 200,000

An ancient and respectable New York family in the mercantile line.

Prall Miss - - - - - - 100,000

Pratt Henry Z. - - - - - - 100,000

Of the firm of Robinson, Pratt & Co., booksellers and publishers in this city, and originally from Hartford, Conn. Their line is chiefly in school books.

Price Thompson - - - - 100,000

A well known builder and contractor.

Prime Edward - - - - - - 300,000

Son of Nathaniel the founder of the celebrated house of Prime, Ward & King. Nathaniel was a poor boy and established in the exchange business by Rufus King, and afterwards in partnership with his son James G. King, Edward succeeded his father who died some years since in Westchester co. He resides in a venerable palace built by his father at the corner of Broadway and the Battery.

R

Rankin (estate of Henry) - - $250,000

The Rankins are among the old Knickerbockers.

Rankin John - - - - - - 300,000

Rapelye G. (estate of) - - - 500,000

The first born Dutch child on Long Island, over two hundred years ago, was a Rapelye, the ancient patrimonial estate somewhere near the Wallabout, (now the United States Navy Yard.)

Rathbone J. [Estate of] - - - 500,000

Rathbone John Jr. - - - - 200,000

The Rathbones are Yankees from Connecticut, we believe.

Raversies Frederick - - - - - 200,000

Ray Robert - - - - - - 300,000

Son of Cornelius R., an ancient merchant and old Dutch New York family. Robert added some to his wealth by marrying a daughter of N. Prime, the broker. Jno. A. King, per contra, got a very large slice of the Ray property by marrying a daughter of Cors. Ray.

Reade Robert L. - - - - 100,000

Reed Collins - - - - - - 350,000

An Irishman, who came to this country a poor boy. He became engaged in the retail mercantile business in Georgia, and made great profits in selling liquor and trinkets to the Indians. After having accumulated a considerable property he retired years ago and invested his funds in real estate in this city, the rise in the value of which has greatly augmented his wealth.

Reed Luman (Estate of) - - - 500,000

He began life as a Grocer, in which business he accumulated a large fortune. He was a lover of the fine arts, and gave great encouragement to Mount and other American artists. He collected a large picture gallery, mostly works of American artists, which has lately been purchased as the foundation of the National Gallery lately established in this city.

Remsen Henry - - - - - 500,000

The Remsens are one of our very oldest Dutch Knickerbocker families.

Remsen } Three children - - - 300,000
Remsen } of - - - 300,000
Remsen } H. Remsen - - - 300,000

Remsen Henry - - - - - 150,000

Remsen Henry B. - - - - 100,000

Remsen William - - - - 100,000

Reynolds Mrs. T. - - - - 400,000

A daughter of Peter Lorillard, (deceased.) Her husband, who died some three or four years since, was a merchant.

Rhinelander Bernard (Estate of) 200,000

The Rhinelanders, for fifty years past, among the

richest of the rich in this city, were but humble tailors and shoemakers in the revolution. The tories who staid in the city feathered their nests under the protection of the British flag. Many of them engaged in taking shares in privateering on the rebel merchant ships—and thus were buge fortunes made by the native born enemies of our independence out of the hard earnings of suffering families of patriotic whigs thus reduced to ruin.

Ridgway John - - - 150,000

As this gentleman has a branch of his establishment in this city, although not a resident, it is proper to give him a place. Mr. Ridgway is ■ China and Earthen Ware Manufacturer, at Camerdom, Staffs., England. He succeeded, in company with his brother, to the business of his father, who, from small beginnings rose to great opulence. Few men in their sphere, are more worthy than Mr. R. to be ranked among the benefactors of their race. Just, benevolent and liberal, he has not only succeeded in elevating the character of the several hundred workmen he employs, but has rapidly increased his fortune, without oppressing the laborer.

Rhinelander Wm. C. - - - 200,000

Riggs Elisha - - - - - 500,000

Riker Richard [Estate o] f- - - 250,000

Robbins Elisha - - - - 100,000

Robbins John - - - - - 500,000

Robbins N. - - - - - 100,000

Roberts Daniel - - - - - 100,000

His father was a physician who acquired a fortune in the West Indies. Daniel is a lawyer.

Robins John - - - - - - 300,000

Robinson David F. - - - - 150,000

Of the firm of Robinson, Pratt & Co., booksellers and publishers in Wall street, and originally from Hartford, Conn Their line is principally in school books.

Robinson Nelson - - - - 100,000

Firm of Drew, Robinson & Co. An active, energetic man. Is from Carmel, N. Y. State.

Rodgers John R. B. (Estate of) - 200,000

A respectable physician, deceased, whose fortune in life was aided by ■ wealthy father, long ■ r spectable Presbyterian clergyman. Dr. R. doubled his fortune by holding the Health Office when it yielded $25,000 ■ year, and again by marrying the rich widow Smith. So the Doctor's children were born with the advantage of being the inheritors of his fortune, which does much for a man's reputati n in this country.

Rodgers, Dr. J. Kearny - - - 100,000

Son of the late Dr. John R. Rodgers. Is one of our most eminent physicians and surgeons, and ■■ ■ ma n universally respected and esteemed. His family on both sides are among the oldest in the country and are among the first in point of respectability and wealth.

Rogers George - - - - - 250,000

A bachelor.

Rogers J. Smyth, - - - - 100,000

President of the N. Y. Contributionship In. Co. Descended of ■ family who became wealthy during the revolutionary war. Two of the grand daughters of Moses, one of his ancestors, successively married William, the second son of Stephen Van Rensselaer, (deceased.) of Albany.

Rogers John - - - - - 150,000

Rogers Mrs. John - - - - 200,000

Was ■ Smith, widow of a rich merchant—she is now the widow of Dr. Rodgers, dec'd.

Romaine Benj'n - - - - 100,000

Romaine Samuel B. - - - - 100,000

His father, Benjamin, acquired his fortune by speculating in water lots, then the old "Collect," in Centre and Canal streets. He was true blue Tammany bucktail, and the man who got up the charnel-house at the ■allabout, of the 11,500 dead of the Jersey prison-ship.

Roosevelt C. V. S. - - - - - 500,000

Roosevelt Jas. I. - - - - - 300,000

No family shine more honorably in the ancient Dutch annals of this province than the Roosevelts—the venerated Burgomasters of their day.

Ruggles Sam'l B. - - - - - 250,000

A lawyer, of a respectable family of this state.

Russell Chas. H. - - - - - 300,000

A dashing New England merchant, one of the "Haute classe" of the rulers of fashion, and polite circles.

Russel Henry - - - - - - 300,000

The distinguished Vocalist, who has reaped this sum or more by means of his extraordinary vocal talent. He is of the Jewish race.

Russell Wm. H. - - - - - 150,000

Russell Wm. W. - - - - - 100,000

A merchant, and resides at New Brighton.

S

Saltus Nicholas - - - - - $250,000

The General, has been ■ fixture at the City Hotel coteries of old bachelors for half a century gone, and with his brother, are sons of ■ respectable sea-captain, dec'd, of old Dutch Knickerbocker extraction. Nicholas and Francis are iron merchants. Nicholas has survived several generations of the old boys of the olden time, and is still as bright as a morning lark. Who has not heard him recount his exploits in Russia, his intimacy with the Emperor Nicholas, his namesake, and above all, listened to his enchanting warbling of "Sweet Lullaby!"

Saltus Francis - - - - - 300,000

Salles L. (Estate of) - - - - 1,000,000

Sambler's Estate Casper - - - 250,000

Sampson Joseph - - - - - 700,000

A young man and a widower; the purchaser of S. Ward's house for the sum of $60,000. Has made his money in the auction business.

Sanford Henry J. - - - - 100,000

Sanderson Edward F. - - 200,000

One of the wealthy firm of Sanderson, Brothers & Co., of Sheffield, England.

Sanderson E. F. - - - - - 100,000

Dye Wood dealer. Made his own money, hails from Connecticut. Has been an adventurer in matrimony.

Sands Joseph - - - - - - 100,000

Highly respectable proprietor, who early settled on Long Island, and hence Sands' Point on the entrance of the Sound

Sands Thomas - - - - - - 150,000

Sandford Edward - - - - - 100,000

Lawyer of brilliant talents, and one of the most logical reasoners at the New York Bar—came to this city some nine or ten years since from the western part of the State. He married ■ lady of great talents and beauty, daughter of Thomas Sargeant, Esq., ■ Wall street financier.

Schieffelin Effingham - - - 300,000

Late President of the Seventh Ward Bank. The Schieffelins are an old family of German descent. A German officer in the British army, became enamored of an American heiress, whom he married. They have been distinguished ■■ merchants, and most of them as heavy wholesale druggists, in which business ■ large

number of this family are engaged. Jacob, the father was a druggist, leaving a large estate to a large number of sons, who, with the exception of Effingham, and Richard L., are with their children in the Drug business. Effingham has been a lawyer, and was a Judge in the Marine Court.

Schieffelin Henry C. - - - 200,000

A brother of the alderman, Richard L., who has followed the business of his father, that of a druggist. He married one of the Fields, by whom he received a property.

Schieffelin Henry H. - - - 200,000

A heavy druggist, associated with his sons and brothers in business. He is a son of Jacob.

Schiffelin Richard L. 350,000

A Lawyer, and alderman of the fifteenth ward, elected by the American Republicans. He married a step daughter of George McKay, by whom he received $250,000, the remainder coming from his father Jacob, who was a large druggist, and made all his money.

Schermerhorn Abraham - - - 500,000

Schermerhorn John - - - - 500,000

Schermerhorn Peter - - - - 400,000

The Schermerhorns are Dutch or German, and have risen to note within a century past, as mechanics, small tradesmen, merchants, &c., keeping aloof from all entanglements of party strife or otherwise, and closely husbanding the abundant fruits of their laborious toil, which they have doubled by frequent alliances with other opulent families, the Jones, &c. of their own grade.

Scofield Jesse - - - - - - 150,000

A very industrious and worthy tailor, who, from a poor boy became a rich man, and the head of the celebrated firm of Scofield, Phelps & Co., which house has been, for the last thirty-five years, the largest and most fashionable tailoring establishment in the city. He has now retired into the country.

Scofield William - - - - - 250 000

Son of Jesse, and succeeding him in the business. He was brought up to the trade, and is now actively engaged in the establishment as a cutter. The firm is now Howard & Scofield. William married a daughter of the rich Gen. Peter Van Zandt, by whom he received something like 100,000 on the death of her mother, the daughter of the rich Geo. Janeway, deceased.

Schuchardt Frederick - - - 200,000

A German, and of the firm of Schuchardt, Favre & Co., large importers. Married a Remsen.

Schuchardt Ferdinand, - - - 100,000

A nephew, and partner of Frederick, and son of John Jacob, deceased.

Sedgebury, James - - - - - 100,000

A native of England, and was many years ago a laboring man—but now owns a Brewery in Duane street.

Sedgewick Catharine - - - 100,000

A daughter of Judge Sedgewick, of Mass., and and sister of Robert, late of this city. She is distinguished as a novelist, and became known by her "New England Tales," a religious satire, published some 20 years since. The Sedgwicks are Unitarians. They are connected with the Livingstons, and the Minots, of Boston, by marriage, and are in rank among the first families in our country. Miss Sedgewick spends her summers with her brother Charles, at Lennox, and with the widows of her brothers, Theodore and Harry, at Stockbridge. She received a snug fortune by inheritance, and besides, has reaped a large income from her books, the circulation of which exceeded those of any American author, before the time of Stevens' works, and Dana's "Two years before the Mast."

Sedgewick Mrs. Robert - - 100,000

The wife of Robert, who was an eminent lawyer of this city, and a son of Judge Robert S., of Stockbridge, Mass.

Sheffield Joseph - - - - 150,000

Resident of New Haven, but a great part of his business passes through this city.

Sharp Peter (estate of) - - - 200,000

Sharpe & Sutphen made their money honestly by vending whips and cowhides of every denomination, when horse and ox flesh were in greater repute than they have been since they have been driven off the course by the fleet horses of steam. Peter Sharp was once a great man in the old Democratic ranks, and became Speaker of the Assembly.

Sherman —— - - - - - - 200,000

Retired at New Haven.

Sherman —— - - - - - - 400,000

Married a daughter of Peter Lorillard, by whom he received a fortune.

Sheldon Henry - - - - - - 200,000

Sheldon —— - - - - - - 100,000

Hardware Merchant.

Sheldon Fredk. - - - - - 150,000

Shotwell Joseph S. - - - - - 200,000

Of a Long Island Quaker family, and formerly an auctioneer, in which business he made his money.

Slocum Samuel, - - - - - 100,000

This gentleman is largely interested in the manufacture of pins at Poughkeepsie, and also at Waterbury, Conn. Yankee ingenuity has so far superceded the dull "plod on your old way," principles of the English manufacturers, of the same article that the market is now almost wholly supplied by a *solid headed* pin, superior in quality, at half the price of the Foreign article, besides giving an excellent profit and encouragement to "Home industry and perseverance.

Skidmore William B. - - - 100,000

From Connecticut, and is a Dry Good Jobber.

Smith Edmund (deceased) - - - 250,000

An ancient merchant of the "Full Smith" branch of the legions of Smith. Edmund's ancestor was Patentee of Smithtown, Suffolk county, and an illustrious name in our early annals.

Smith John T. (estate of) - - 100,000

Smith Peter - - - - - - 200,000

Came to this country from Ireland. He was a paver, and came to be a contractor, and thus made his money. Said to have made large sums on the election of 1844.

Smith Renel - - - - - - 100,000

Smith Robert L. - - - - - 100,000

Smith William - - - - - - 100,000

Smith Cornelius - - - - - 100,000

Smith Micha J. - - - - - 100,000

Snowden Thomas - - - - - 100,000

Of Irish descent, and a Dry Good merchant.

Solomon Hyman - - - - - 100 000

If this man had received his just dues from the national Government, he would now be worth more than a million of dollars. There is now in the archives of the government, documentary evidence, that his father, a wealthy Jew of Philadelphia, loaned without security to the United States, a sum not less than $355,000. Mr. Madison, in his posthumous papers, says, that during our Revolutionary war, at a time when the government could not borrow on its own credit, and could not raise a dollar on the best Virginia drafts, Mr. Solomon came forward, and freely lent his aid in support of the government. The family of Mr. Solomon is highly distinguished. His mother was Rachael Frank, daughter of Moses B. Frank, of London, who, with his brother, the distinguished Jacob Frank, of the Revolutionary war, died in New York while it was a colony. They are the sons of Aaron Frank, of Germany, who was the companion and friend of King George of Hanover, and who loaned him the most valuable jewels in his crown at the coronation. Jacob was the British king's sole agent for the Northern colonies, and his son David was the king's agent for Pennsylvania. A daughter of David was married to Geo. Hamilton, of Pennsylvania– the proprietor of the great Hamilton woodland estate on the river Schuylkill. The present Mr. Solomon's uncle, Mayor Isaac Frank, has been prothonotary of the Supreme Court of Philadelphia, and a son of Mayor Isaac was afterwards appointed

Judge of the Supreme Court of Pennsylvania. Mr. Solomon's brother died in 1822, in New Orleans. He was the cashier of the United States Branch Bank in that city, and was distinguished for his talents and fidelity. Col. David Frank is often mentioned honorably in the Washington papers. The other son of David returned to England, and died a member of parliament. A son-in-law of Jacob was the distinguished British officer Gen. De Lancy, who, at the breaking out of the Revolutionary war owned an immense estate in the upper part of this city, which, in consequence of his devotion to his king, was confiscated to the Government. He was awarded with the appointment of master of ordnance, and aid-de-camp to George the Third, with a salary of 30,000 pounds sterling. His daughter was married to a knight of Bath, and Governor of one of the East India provinces, and admiral in the Navy. Mr. Solomon has been an active and distinguished politician; he was a member of the celebrated Republican committee with Stephen Allen, Abram Laurens, John Campbell and Henry Meigs. He was a member of the convention that procured the nomination of the late Judge Thompson, of the U. S. Supreme Court, as Governor of the State. Mr. Solomon has often appealed to Congress in vain for an adjustment of his equitable claim. He has, too, been very unjustly refused office by the present administration.

Spencer Lieut, - - - - 100,000

[redacted] a daughter of P. Lorillard.

Spicer George - - - - - $100,000

Formerly a wholesale grocer in Front street, in which business he accumulated his property. He is now well known as a sportsman. Is a partner with Austens in the auction business.

Spofford Paul - - - - - - 500,000

Of the firm of Spofford, Tileston & Co., one of the largest shipping houses in the city.

Springler's Estate Mr. - - - 200,000

Stacey James G. - - - - - 100,000

Stagg John P. - - - - - - 100,000

Of an old Knickerbocker race.

Stagg Benj. - - - - - - 100,000

Stephens Benjamin - - - - - 500 000

A carpenter of a New Jersey family. He was very industrious, a good workman, and has made all his money by hard toil and shrewd management. He built the old state prison in this city, and was a large contractor for building. One of his sons is the distinguished traveller Stephens.

Stephens John L. - - - - - 100,000

The distinguished Traveller, and the son of Benjamin, above. He has made nearly or quite this sum by his books, in addition to what he may have received, and expects from his father.

Stevens Alex. H. - - - - - 150,000

A surgeon of some repute, and son of General Ebenezer S. The Doctor's three successive marriages to rich heiresses has, we imagine, put more money in his purse than amputating tumors or tying up arteries.

Stevens Horatio G. - - - - - 150,000

Brother of "Alderman Sam," William, John, &c. Their father, Maj. Gen. Ebenezer Stevens, was a meritorious and gallant officer of the old continental line of the army of the revolution, and as Major commanded the artillery with deadly effect in several bloody encounters. How honorable to Major Stevens to rise to that point from out of the ranks where it is said he enlisted as a private soldier, leaving his tools as a journeyman carpenter to take up the sword and battle axe for liberty. His sons have many of them inherited much of his inborn energy and power of mind. The Stevenses so celebrated in engineering, and sons of Col. Stevens, of Hoboken, are a totally different family.

Stevens John H. - - - - - 100,000

Stevens Robt. L. - - - - - 350,000

Stevens John C. - - - - - 300,000

Robert L. and John C. are sons of Col. Stevens, deceased, of Hoboken. The eminent ability of Robert, is one who alone has inherited the mantle of his friend Fulton, is two well known to need remark.

Stevenson John B. - - - - - 100,000

An old Physician.

Stewart Alexander T. - - - - 800,000

The celebrated Dry Good Merchant of Broadway whose shop is the grand resort of the fashionables He has lately bought Washington Hall, which he intends to fit up for stores. He married a Miss Mitchell a lady of some property.

Stewart Robert - - - - - - 200,000

One of two Scotch brothers, who, by marriage inherits the great old Dutch estate of the Lispenards, near Canal street.

Steward John - - - - - - 300,000

But 30 years a resident here, and by the force of his own straight-forward, clear-headed sagacity in the dry goods line, &c., has acquired near half a million.

Steward John Jr. - - - - - 100,000

Stewart Lispenard - - - - - 500,000

He is now possessed of the remains of the Lispenard estate, in addition to a large amount received by his wife, a daughter of L. Salles, deceased, a native of France, who amassed a large fortune in this city, by cautious loans during great pressures, and by rigid economy.

Alexander Stewart, the father of Lispenard, came to this country with his elder brother, Robert, from Scotland. They commenced as brokers, and acquired some property, when Robert failed, paying a pistareen an a pound—that is one seventh, and put his property into possession of his brother, with the agreement that the survivor should receive the estate belonging to both. Previous to this, Alexander having married a daughter of Lispenard, of an old Dutch family, and owning a large tract of meadows and marshes in the vicinity of where Canal street now is. On the death of Lispenard, Alexander Stewart came into possession of a portion of this estate, by his wife, and also a good portion of that of her two brothers, Leonard and Anthony, who died, after having parted with the best part of their fortune; each leaving heirs. Mr. Stewart had also the entire possession of the estate of his imbecile sister-in-law, who left him her fortune, by will. Alexander dying, this estate came into the possession of his brother Robert, who, on his decease, a short time since, bequeathed it to his nephew, Lispenard, the only son of Alexander. James Watson Webb, his brother, an officer in the army, and M. Stewart, a chaplain in the navy, married daughters of Alexander Stewart. Since the death of Alexander S., there has been much legal controversy in regard to this estate, particularly between several of the heirs of old M. Lispenard, and those of Alexander Stewart on the one hand, and Robert and Lispenard Stewart on the other. Lispenard professes to hold the estate which, though immense, is incumbered, solely for the benefit of those having legal or equitable claims on it. Among his heirs is included "St. John the book and magazine pedlar," an industrious, honest, and worthy man, who has for some years pursued this calling, and is generally known. Has but one eye, having by accident been deprived of the other.

St. John Samuel (estate of) - - 300,000

Lately deceased in New Haven, Ct. He was early in life a Tailor, and made the bulk of his fortune by fortunate investments in real estate, and by loaning during pressures. He was once Alderman of the second ward.

Storm Isaac T. - - - 200,000

Early in life he left the place of his nativity, somewhere in Dutchess Co, and came to this city. It is said of him that about the first enterprise into which he embarked, was the purchasing of a keg of beeswax, the profits on which gave him a start, while a clerk in a grocery store, and undoubtedly formed the nucleus around which his present ample fortune has gathered. "Industry and economy" have always been his motto. He is now one of the very oldest grocers in this city.

Storm Garret - - - - - 500,000

An old retired Grocer, who made his money by honest industry. Knickerbocker.

Storm Stephen - - - - - 150,000

Stout Aguilla G. - - - - - 200,000

Striker, James (estate of) - - 100,000

Mr. Striker died in the year 1831 at an advanced age. His is one of the oldest Knickerbocker families of our city. His estate has been handed down in regular sucession from the year 1640, when his family emigrated to this country from Holland. Mr. Striker has held several civil offices of responsibility,—he was also proprietor of the splendid estate known as "Striker's Bay," now leased by his widow, in whose possession the estate now is, as a public house. Mr. James Striker was the father of General Striker, a gentleman well known in this city, as one of wealth and standing, and also has held many exalted stations in our city and state.

Strong, Geo. W. - - - - - 200,000

Of a Long Island family, and an eminent lawyer, now in partnership with Marshall M. Bidwell, a self-exiled Canadian patriot.

Strong Mrs. James - - - - 250,000

Her husband was a merchant, and brother of Geo. W. Strong. She was a Remsen, and hence a great part of her riches.

Stuart Robert L. - - - - 200,000

The celebrated candy manufacturer, and sugar refiner. His father, failing in Glasgow, Scotland, came to this country, where he soon amassed property, with which he returned and paid up his old debts. His son may be proud of such a nobility. Robert is an enterprising and liberal business man, married the daughter of Robert McCrea, (deceased,) by whom he received considerable property.

Stuart Alexander - - - - 150,000

Brother and partner in business with the above, strictly a business man, and has considerable knowledge in mechanics. Is a worthy young Benedict, and no better subject for "Cupid's Dart" can be found.

Sturges Jonathan - - - - 200,000

Stuyvesant Peter G. - - - - 4,000,000

His ancestor, Governor-General and Admiral Von Peter Stuyvesant, that redoubtable little fiery gentleman, whose portraiture is so graphically touched by Diedrich Knickerbocker, and who, as the last of the Dutch dynasty, went out uproariously, a true martiner, subjecting all his vassals to courts martial, military flogging, &c., if they but dared to look at his surliness, is so familiarly known in the history of New York, that this line suffices. Gov. Nicoll, from England, who brought the little gentleman to his bearings, omitted one thing, viz: to make him disgorge some of his cruel exactions, but Peter took the oath to the Gorgon banner of St. George, and doffed the beaver-tail and windmill escutcheon of Dutch authority, and thus retaining his rich cabbage gardens at Corlaer's Hook and Bowery, hid himself away as snug as a mouse in a cheese. The generations from him are all baptized in the lace shirt in which he was christened. They inherit and keep too, the SILVER spoon.

Suckley George - - - - 300,000

Suffern Thos. - - - - - 250,000

A respectable Irish gent—nephew of the venerable Judge S., of Rockland Co., N. Y., deceased. The present Judge Edward Suffern, 1st Judge of Rockland Co., is son of the deceased Judge. Thomas owes his gold to linens. Now resides in Europe.

Suydam Cornelius R. - - - 100,000

A branch of the same family with David L. (see Suydam David L.) and of the firm of Doremus, Suydam & Nixon, dry good jobbers doing large business.

Suydam David L. - - - - 150 000

Son of John Suydam, deceased, of an old New York family, and of Dutch extract. John was a successful speculator in Cotton. He died some three or four years since, leaving an estate of $700,000 to his five sons, who all live in the same house in Waverly Place, in good bachelor style. Of these, at present, none are in business except David L., who has bought the right of Goodyear's Elastic Shirred Suspenders, and is manufacturing the article, and has a sales depot in Beaver street. Mr. Goodyear has realized $20,000 for his invention. It has been patented in England, and France also, and the entire right for the U. S. belongs to Mr. Suydam.

Suydam Ferdinand.Sr. - - 500,000

A branch of the old Suydam family in this city, and the senior partner in the firm of Suydam, Sage & Co., the largest firm in the flour business in the city.

Suydam Ferdinand Jr. - - - 100,000

Of the firm of Suydam, Sage & Co. Married a daughter of Stephen Whitney.

Suydam Lambert, - - - - 200,000

Suydam Henry	Brothers of David L., above.	100,000
Suydam James A.		150 000
Suydam John R.		150,000
Suydam Peter M.		150,000

Suydam Richard - - - - 100,000

A brother of Ferdinand, and lately retired from the firm of Suydam & Kevan, dry good jobbers.

Swan Benj'n L. - - - - 500,000

The firm of Otis & Swan were peculiarly lucky in their commercial arrangements during the last war.

Swords James - - - - - 100,000

Eminent booksellers many years past. The best literary speculation one of them made was his intermarriage with a Lorillard.

T

Talbot C. N. - - - - - - $200,000

The most distinguished Talbots were of the same family as Com. Talbot, an honored naval hero of our country.

Talbot William R. - - - - 100,000

Talbot Charles R. - - - - 100,000

Brothers of C. N. above.

Tallmadge James - - - - 200,000

The "General," and once Lieut. Gov., and eminent a jurist, senator, patron of American industry, &c. &c. "Good wine needs no bush."

Talman John H. - - - - 200,000

A Cotton Broker.

Targee John - - - - - 150,000

A young French adventurer, silversmith by trade, emigrated, some fifty years ago, to this country, and by good conduct and industry, and great shrewdness as a politician in the democratic ranks, to which he, as it turned out, wisely attached himself, rendered himself eminently conspicuous in that party, and for his untiring devotion to their interests, was richly rewarded with sundry profitable posts of honor. So di tinguished had he become from the Jeffersonian triumph of 1800 upward, that Vice President Tompkins made him his confidential friend, and he was everywhere looked upon for a time as the most influential leader, if not chief of the party in this quarter of the state. Hence during the struggles to supplant Clinton, the poet Croaker wrote thus:—

"I'm sick of General Jackson's toast,
Canals are nought to me;
Nor do I care who rules the roast,
Clinton or John Targee."

Taylor Edward N. - - - - 100,000

Taylor Jacob B. - - - - 100,000

Taylor Moses - - - - - 300,000

A very worthy man and grocer. His connection in business with the Astors has brought gold to his coffers. Brought up with Howland and Aspinwall.

Theriat Augustus R. - - - 100,000

A native of Poland, of Jewish connexion, of high standing—made his fortune by manufacturing Paper Hangings, and shrewd management of other kinds of business.

Thompson Ab'm G. - - - - - 500,000

Thompson Charles Chauncey - - 150,000

Son of an eminent lawyer, and one of our enterprising and formost merchants.

Thompson David - - - 150,000

Thompson Henry G. - - - 100 000

A son of Orrin Thompson, and in business with his father.

Thompson James - - - - - 150,000

Son of James Thompsoh (deceased,) who was a merchant and ship owner, and came from Scotland. The son has not been in business, and has spent much time in Europe, and has a rare collection of paintings and works of art.

Thompson Jonathan - - - - 250,000

An apostle of the "old guard" of democracy, and comes from that vigorous nursery of such material, "Old Suffolk." He [illegible] long time our respected Collector.

Thompson Orrin - - - - $300,000

Of an ancient respectable Connecticut family, and the architect of his own fortune. He commenced business in this city some thirty years ago [illegible] carpet dealer, and in 1827 established the first carpet manufactory in the country, and in the following year built a second factory a few miles distant from the first—and the result has been two large villages, one named Thompsonville in Ct., and the largest carpet manufactory in the whole world. The first carpet made in this factory was sold in this city by Geo. W. Betts, in Pearl street. There are now several other factories in operation, and nine-tenths of the ingrain carpets sold here, are made in this country, and are equal and even superior to the English. The Thompsonville factory turns out a large amount of Brussels carpet of the best kind in the market, much of old Brussels is made in this country. Mr. Thompson, with his his son Henry G. and J. Elnathan Smith, constituting the firm of Orrin Thompson & Co., have in the city the largest sales room in the United States, for carpets. Mr. Thompson is [illegible] self-made man of great capacity, and much esteemed for his virtues.

Thompson Samuel - - - - - 150,000

A coal dealer and shipper.

Thomson Samuel - - - - 250,000

Made his fortune as a builder, and now resides at Fort Washington.

Thorn Herman - - - - 500,000

Thorne Jonathan - - - - - 350,000

A Leather dealer in the Swamp; married the daughter of the late Israel Corse; [illegible] unassuming substantial merchant, [illegible] Quaker.

Thorne Jonathan - - - - 1,000,000

This is the very pink and glass of fashion in the Parisian circles. His old quaker ancestors of Flushing and Cow Neck would open their eyes to enter his gorgeous private chapel at his imperial mansion in the French capital. What changes in the wheel of fortune, from an humble purser in the navy? But Herman can fall back to earliest English history for the high rank of his ancestry, whatever the world may think of his fashionable follies.

Thorne Thomas W. - - - - 100,000

Formerly engaged in the Lottery business, but at present President of the Jefferson Insurance Co.

Thwing J. C. - - - - - - 150,000

Tileston Thomas - - - - 500,000

Firm of Spofford, Tileston [illegible] Co.

Tillou F. R. - - - - 150,000

A self-made man in the law; his father being a long time in the humble capacity of one of the Mayor's police marshals. This son married a sister of that remarkable genius and first of American poets, Dr. Joseph Rodman Drake—"roaker senior." Has been Alderman of the Fifth Ward, and is of the firm of Tillou & Cutting.

Tisdale Samuel T. - - - - - 100,000

Titus William M. - - - - 200,000

A dry good merchant who married the daughter of Thomas Gardiner, now of New Jersey, a brother of the late John Gardiner. Mr. Titus is of [illegible] Long Island Quaker family, and is worth this sum mainly by expectations from his wife.

Todd Wm. W. - - - - - - 100,000

Of a New York family, we believe; long distinguished democratic mer hants.

Tonnelee John - - - - - - 500,000

Came from France, and kept a large Glove store in Pearl street, and afterwards was in the Wool business, in which business his son succeeds him in the firm of Tonnelee & Hall.

Tonnelee John - - - - - 500 000

French; of the firm of Tonnelee & Hall, (the latter his son-in-law,) probably the most extensive wool dealers in the country.

Townsend Dr. - - - - - - 100 000

Taken when young by a rich uncle, Charles Wright, of Flushing, long since deceased, and inherited his estate. He was educated a Physician, but does not practice. He married a daughter (now deceased,) of William Prince, the celebrated Horticulturist.

Towning Richard (astate of) - - 100,000

Townsend Elihu - - - - - 100,000

Broker; of a New Haven family. He and his brother-in-law, Nevins, have amassed a large property.

Townsend Isaac - - - - 100,000

With his brothers, William H. and Robert C., a Dry Good Jobber in Nassau street, and of [illegible] different family from any of the above. He and his brother Wm. H. married daughters of the rich David Austin.

Townsend John R. - - - - - 150 000

A member of the bar—and inherited his money from his father, Ald. Thomas S., and from his wife's father, Jacob Drake. The sister of John R. is married to Joseph Lawrence. Of [illegible] Long Island family, but not related to Thomas J.

Townsend J. and W. - - - 100,000

Brothers, and together worth this sum, which they have made by long perseverance and strict integrity in the Drug business, in Water street.

Townsend Robert C. - - - 150,000

The other brother, who married [illegible] daughter of Samuel Whitmore, a very rich card merchant, deceased, Robert C. received $75,000 by his wife.

Townsend Thomas J. - - - 150,000

Of [illegible] Long Island family, and, with his brother Effingham, [illegible] jobber in the dry good line in this city.

Townsend William H. - - - 150 000

The brother of Isaac.

Townsend Wm. - - - - - 150,000

Received $100,000 by his wife, a daughter of Leonard Gates, deceased. Vide Gates John.

Tredwell Adam - - - - 400,000

The Tredwells [illegible] an English family of great respectability, who settled first at Ipswich, Mass. about two centuries ago.

Trimble Daniel - - - - - 250,000

Trimble George T. - - - - 100,00

Truslow James. - - - - 150,000

A large Coal dealer. [illegible] business with his son.

Tucker Gideon - - - 500,000

Formerly a mason, builder and architect. He married a daughter of Henry Brevoort, deceased, who was the father also of the great *milliionare*, Henry Brevoort.

Tucker Fanning C. - - - - - 150,000

This is truly a "tall" good fellow in every sense, being near seven feet in his shoes, as is plain to all men's views, sings an admirable song and patronizes music and the opera, drives a fine team, and in short, is a first rate gentleman, living as a gentleman should, and showing that one can be such without neglecting even the severer engagements of besiness and the counting room. For, where is the better and richer merchant than he among the whole catalogue of shippers? Prof. John B. Beck married a daughter of Mr. Tucker. Is President of the Leather Manufacturers Bank.

Turner Mr. - - - - 100,000

Of the old Gazette.

Tucker Moses - - - - - - 100,000

U

Underhill Thomas S. - - - - - 100,000

V

Van Allen James I. - - - - - $400,000

A shrewd old Knickerbocker, formerly from Kinderhook; made his large property in the dry goods trade, in times when great profits and small risks were the order of the day.

Van Zandt, Thomas - - - - 150,000

Of an old Dutch family, always lived upon his property, and has for many years resided in Europe

Van Antwerp James - - - - 200,000

Van Arsdale Peter, Dr. - - - - 100,000

A highly respected physician, who has by dint of severe and continued hard labor in his profession, acquired, in the upper part of our city, where the pay is small, but sure, a comfortable fortune. He is of the old Dutch families.

Van Buren John - - - - - 100,000

Vanderbilt Cornelius - - - - 1,200,000

Of an old Dutch root. Cornelius has evinced more energy and 'go ahead-ativeness" in building and driving steamboats, and other projects, than ever one single dutchman possessed It takes our American hot suns to clear off the vapors and fogs of the "Zuyder Zee." and wake up the *phlegm* of a descendant of old Holland.

Vandervoort Peter - - - - - 150,000

Van Nest Abraham - - - - - 300,000

An old Dutchman, and self-made man; formerly a Saddler, then engaged in the saddlery hardware business, in which, and by the rise of real estate, he has made is money.

Van Rensellaer (Estate of) Stephen - 10,000,000

The late Patroon Van Rensellaer, of Albany, the lord of the manor Rennselaerwyck, the most ancient and distinguished name of the old Dutch gentry who came hither shortly after the discovery of the Hudson river. 1609. The first patroon of Lord Van Rensellaer, owned near thirty miles square, both sides of the river, at, and above, and below Albany; the estate then comprehending that city, then a fortress, now a free town and capital of the State, while the manor and all its feudal privileges, and the Helderberg mountains and its hardy tenants still do homage to the "noble house of Van Rensellaer" No family in America has so long kept together an estate to be compared with this in value, extent and princely hereditament. Next to John Jacob Astor's it is the wealthiest in the country. Besides the "lordship" the late Patroon owned hundreds of lots in New York city; among others the block where Niblo has his garden. This estate is now divided between two sons, one of whom owns Albany county and the other Van Rensallaer county.

Van Nostrand John - - - - 150,000

Respectable Old Dutch family, from Jamaica, Long Island.

Van Schaick M. - - - - - 200,000

Of a respectable Dutch family of Albany, and married the daughter of the rich Jno. Hone, and moved here. Has been a Senator.

Van Zandt Gen. Peter - - - 350,000

This comes by his wife, a daughter of old George Janeway, deceased. He has served in the revolutionary war.

Varian Isaac L. - - - - - 200,000

Of the very oldest of the Dutch "Mynheers" who, some two centuries since, under probably, Gov. Peter Minuit or Gov. Wm. Kieft, located with the Dyckmans, &c., as honest mechanics at Harlem. Isaac L. has been Senator and Mayor.

Varnum Joseph B. - - - - - 150,000

Of a highly-respectable family in Vermont. He is the senior partner in the firm of Varum, Graham & Webb, a large Dry Good house in Pearl street.

Verplanck Gulian C. - - - - - 200,000

Son of the rich Judge V., of Fishkill, deceased "Gulian Verplank," the ancestor, is one of the names found on the earliest Dutch records of New Amsterdam, and though himself of plain origin, rose to consideration in municipal trusts, after the English Conquest, 1645. Gulian C. V., late Senator, holds the most polished and classical pen in American literature, but wants the pathos and feeling of Irving, and the strength and energy of many other of our native writers. He has been a senator of this State, and has been distinguished as a whig politician. He is now editing one of the best editions of Shakspeare ever published.

W

Wagstaff, (estate of David) - - 200,000

Had a fortunate father in the Dry Goods line.

Wainwright, Eli - - - - - 100,000

An English gentleman long resident of this city, and formerly head of the House of Wainwright, Shiels & Co.—not now in business.

Walker Joseph - - - - - 200,000

English merchant. Quaker.

Walker R. G. - - - - - - 100,000

Wallace Mrs. William - - - 300,000

A distant relation of Hon. Henry Clay. Mrs. W. is the widow of a Scottish gentleman, who came to this country before the Revolution, made a large fortune in Savannah, Ga., and settled in this city about forty years since.

Wallace William - - - - - 250,000

A venerable Scotch gentleman, a "pillar of the church," and noted for punctuality and uprightness in his dealings.

Ward A. H. - - - - - - 250,000

Ward James - - - - - - 100,000

Formerly Secretary for Gov. Clinton. Has kept a hotel in Albany, Baltimore, and this city, where he had Washington Hall.

Ward John - - - - - - 300,000

Brother of Samuel, deceased, and of Richard. Of an ancient and honored name in the annals of Rhode Island. Is a Broker.

Ward Samuel Jr. - - - - - 150,000

Son of Samuel, deceased. Married a daughter of the rich Wm. B. Astor, and is of the banking house his father Samuel belonged to. His second wife was a Miss Grimes.

Waring Henry - - - - - - 100,000

Watts James N. - - - - - - 200,000

Weed Nathaniel - - - - - 200,000

Weed Harvey - - - - - - 400,000

Weed Harvey, - - - - 200,000

Wells James N. - - - - - 100,000

James N. Wells rose from the humble vocation of a Carpenter to be a rich man and Alderman.

Wetmore Wm. S. - 600,000

Extensive Iron Merchant. Made his money in the China trade. Married some ten years since Miss Rodgers, of Portsmouth, N. Y., who it is said fairly took him by storm. Is connected with the wealthy London house of Morrison & Cryder, by marriage of Mr. C. to Miss W.

Wendell John D. - - - - - 500,000

A native of Rhode Island, and has acquired a good portion of his property in the commercial and shipping business.

Weyman Abner - - - - 200,000

One of the richest "tailors" of our city. A worthy family.

Whiteman Wm. S. - - - - 500,000

Canton merchant, and architect of his own fortune.

White Miss Amelia - - - 300,000

She, with her sister Charlotte, now deceased, were some fifty years ago the reigning belles of the city. Their father was a merchant of high tone and fashion.

White Eli - - - - - - 500,000

White Robert - - - - - - 100,000

White Wm. A. - - - - 150,000

Whitehead Wm. - - - - 150,000

Whiting James R. - - - - 200,000

The late District Attorney for this county, and distinguished as a lawyer. He has been an alderman, and an influential man in the democratic ranks. He has made a fortune in investments in real estate, and his profession has been lucrative.

Whitehouse —— - - - - 100,000

Whitlock William Jr. - - - 100,000

A shipping and commission merchant.

Whitney Stephen - - - - 10,000,000

Next in wealth to John Jacob Astor. He was born in Ct., and began life as a poor boy in this city, by retailing liquors, and finally dealt in the article by wholesale. The great impetus to his fortune, however, was given several heavy but fortunate speculations in cotton. His investments in real estate many years ago, have doubled his fortune by a rise in value. Mr. Whitney is a very shrewd manager, and close in his dealings.

Whittemore Timothy - - - 100,000

Another self-made man was his father, Samuel, by that most curious and most ingenious of all ingenious Yankee inventions, the Wool card maker, which by its complicated movements almost imitates the human hand, and human intelligence, self-propelling by steam. It is a rare instance of the invention of genius giving return profits.

Whittemore Mrs. Samuel - - - 100,000

Whittemore Thomas - - - 200,000

A son of Timothy, whose father was the inventor of the wool cording machine, one of the most remarkable inventions on record, and displays in its complicated and marvellous movements. This invention is the source of Thomas' wealth.

Whittemore John - - - - 100,000

Celebrated Card manufacturer, son of the late Thomas Whittemore, who has acquired a handsome fortune, and has one of the most extensive and complete Card Manufactories in the United States, at Patterson, New Jersey.

Withers, Reuben - - - - 100,000

Cashier of the Bank of the State of New York. Came here a poor boy from Virginia, and earned his money in the China trade when of the house of Withers and Heard. Vide James Heard.

Wiley John - - - - - - 100,000

Of the firm of Wiley & Putnam, the largest importers of books in the city Mr. Wiley has been a long time in the book business in this city, commencing as agent for Thomas Wardle, of Philadelphia.

Willink I. A. - - - - 100,000

Williams Richard S. - - - 150,000

By faithful and close application to the Grocery business, in which he bears a most respectable name, has acquired a large property. He is of the family of one of the greatest landholders among the early purchasers and settlers who colonized the English villages on Long Island, viz.: Robert Williams, nephew it is believed, of Roger, the founder of Providence.

Williams R. S. - - - - - 150,000

Willis John R. (estate of) - - 150,000

Hardware merchant, and of an ancient quaker family of Long Island.

Willis Wm. H.
Willis Alfred } each - - - 100,000
Willis Edward

Wilmerding Wm. E. - - - 300,000

Of the auction house of the late firm of Austin & Wilmerding, and formerly of Haggerty. He is, we believe, German in extraction, and now of the firm of Wilmerding, Priest & Mount.

Winthrop Henry R. - - - - - 100,000

In expectancy this descendant of the first Governor of Massachusetts, may count on inheriting this amount by his marriage with Miss Hicks, a grand-daughter of the late Thomas Buchanan. The Winthrops have their family portraits for eight generations, as far back as the fifteenth century, when they left their rich possessions in England to found the city of Boston.

Winans Anthony V. - - - - 150,000

Wisner Gabriel - 100,000

Grocer, and a wealthy batchelor. His grandfather was a member of the Continental Congress from this State, and his father was killed at the Indian massacre at Minisink.

Winslow R. H. - - - - - 100,000

Broker and Banking house in Wall street, of Pilgrim descent; with Perkins, his partner, does most of the Ohio business. Brought up her State stocks by his judicious management. A sound, clear-headed man.

Wiley Leroy M. - - - - 100,000

Wiley Leroy S. - - - - 100,000

Dry Goods Merchant, a Georgian.

Withers Reuben - - - - 150,000

Cashier of the Bank of New York.

Witherspoon George - - - 100,000

An Englishman, who married the daughter of Mrs. Fisher. Is a cotton broker in business with his brother.

Wright William - - - - $100,000

Son of Isaac Wright, the projector of the Liverpool line of packets, formerly in business with his father, and now retired to New Jersey. His father was of a Long Island Quaker family.

Wood John - - - - - - 250,000

Flour merchant.

Wolf N. H. - - - - - - 100,000

Flour dealer. Formerly from Norfolk, Va. His father resided in Baltimore, was one of its first citizens.

Wood Silas - - - - - 150,000

Demi Quaker.

Wood John - - - - - - $250,000

Born a poor boy in this city, and lately deceased at

New Rochelle. Made money ▬ ▪ baker, and subsequently shipped ice. Of this he was the first shipper. He has invested his property mostly in mortgages and real estate in this city.

Woodhull Albert - ▪ - - 150,000

▪ brother of Caleb S., above, and of the firm of Woodhull ▪ Minturn, large Commission and Shipping merchants, and owners of ▪ line of Liverpool packets, in which line the Liverpool and the Queen of the West are the largest American ve·sels.

Woodhull Caleb S - - - - 100,000

The ancestor of the family in this country is Richard Wodhull, (as the name at that time and many years afterwards was spelt,) who came from Northampshire, Eng., and settled at Brookhaven, L. I., where the family has been distinguished by important civil and military trusts. An ancestor Nathaniel, served under Abercrombie, and was afterwards President of the Provincial Congress, at the adoption of that body of the Declaration of Independence, and at the same time General, commanding the brigade of Suffolk and Queens County, L. I., in which capacity he rendered important service, and died from the effects of a wound in Sept., 1776. Caleb S., born at Brookhaven, is a Lawyer in this city, and has been President of the Common Council. He is a prominent member member of the whig party, and highly esteemed as one of our most worthy citizens.

Woodruff Thos. T. - - - 250,000

An Architect, and while an Alderman, had several fat contracts of the corporation.

Wolfe Christopher - - - - - 300,000

Of an old German family, and a handsome merchant in Pearl street, of the firm of Gilbert ▪ Gillespie.

Wolfe John D. - - - - - - 400,000

Of the firm of Wolfe & Bishop, hardware merchants. He married ▪ daughter of Petef Lorillard, (deceased,) by whom he received some $200,000. The rest he made in business.

Wright, (widow of Isaac) - - - 200,000

Her husband was the projector of the first line of Liverpool packets. See Jonathan Goodhue.

Wright John D. - - - - 250 000

Son of Jordan Wright, ▪ Quaker, deceased. of Flushing. He married the only child of James Bird, Quaker, of the same place, by whom he received upwards of $100,000, and in addition, ▪ large amount from his fathers estate. His property is about equally divided into real estate between this city and Flushing. He had been an importer in the city, but has now retired to his native place.

Wright Grove (estate of) - - - 150,000

This respected merchant, deceased, was probably a branch of the numerous family of Wrights of this city, who are of New England origin, having, it ▬ believed, grst settled after the Puritan forefathers at Plymouth.

Wright Henry A. - - - - - 150,000

Y

Yates Henry - - - - - - 300,000

A lottery dealer &c. His brother was Gov. Joseph C. Yates, one of the most ancient and respectable Dutch families.

Yates Mrs. Joseph C. - - - 200,000

Her husband, of the Schenectady Yates family made his wealth ▬ ▪ Lottery dealer.

Young Henry - - - - - - 500,000

Of Long Island. A Hardware Merchant.

Youngs Henry - - - - 150,000

A high churchman, and a pillar of St. John's. One of the few who has made money in the retail Dry Good business in Broadway, and kept it. Is a large holder of real estate in this city. He is ▪ brother-in-law of Charles G. Ferris, Esq , formerly member of Congress from this city.

Z

Zimmerman J. C Sr. - - - 200,000

CHAPTER VI

EXPANSION AND PANIC

The Origin of Banks—The First of the Trust Companies—The Significance of the Trust Company Idea—The Opening of the Erie Canal—How the Canal Affected Commerce—A Flood of Paper Money—The Era of Speculation—The Status of the 1825 Bankrupt—Abuses of the Banking System—The Great Fire of 1835—The Panic of 1836—The Bank Failures of 1840-2

A CENTURY ago, then, the United States was in the first flush of its exuberant young strength. It had fought and won its last defensive war, demonstrating with finality its right to national existence, its determination to protect the rights of its citizens.

Its rapidly increasing people, enterprising, vigorous and successful, were congregating into new communities all over the eastern portion of its domain, like swarms of eager bees sucking the honey of its illimitable national resources, supplying the expanding needs of towns that sprang up over night, of cities that doubled in a few years. The restless activities of these farmers, merchants, miners, lumbermen, and manufacturers were forming a commercial network that spread from one centre to another in radiating lines of communication, each affecting every other, all so surcharged with vital energy that the fresh growth and interrelations altered the aspect of business and finance year by year.

The banks of any given time and place are, of course, an accurate expression of the state of business and social evolution of that community. Take the mediaeval goldsmith who loaned money to spendthrift princes on the security of crown jewels, or the seventeenth century ones in London who kept "running cashes," or the *campsores* (money lenders) who flourished in Venice two centuries before the Senate established the Banco di Rialto (Shylock was such an one)—from these a real historian could build the social organism in which they plied their trade,

as a palaeontologist reconstructs the megatherium from a thigh-bone and off hind claw.

First comes the primitive personal loan from individual to individual, with valuables as a pledge—pawnbroking, in a word. With foreign commerce arrives the necessity for an agency to exchange bullion or money of other countries into home money—and we get, for instance, the great exchange banks of Amsterdam and Hamburg, which had no capital and received no deposits, but were merely institutions for transferring, for a small fee, any kind of coin into money that was current in Holland and Germany: the former, after two centuries of essential service to European commerce, closed its doors in 1820; the strictly regulated Bank of Hamburg lasted until 1873, when Germany adopted the gold standard, thus destroying its reason for existence.

As commercial enterprises develop, there arise demands for capital beyond the merchants' immediate resources, as well as for the safe keeping and employment of monies not immediately needed: with this stage begins banking as we know it, the banking of deposit and discount—retaining its exchange functions, adding perhaps the issue of notes as a substitute currency, ramifying and changing with the growing complexity of the business structure. A division of functions may come, as with the banks proper which do not lend on character for developing a new business, but confine their loans to buying commercial paper. From the very nature of the relation, it is an essentially modern institution, necessarily developing with the business life out of which it springs and from which it draws sustenance. The head of the great and powerful Bank of Amsterdam, if he could come back, would be as bewildered as any novice by the day's work of the least of our twentieth century banks.

The modern bank is a financial reservoir,* collecting small or large amounts of temporarily idle money and then lending, on collateral or character, this concentrated capital to those who can put it immediately to work; it creates no new wealth, but it makes available the motive power of capital that might be lying idle in hoards; also, it increases the supply by using credit, through note issues or discounting of bills, thus doubling

* The very name seems to have arisen from some association with a bank of earth—a pile heaped up for some common purpose. Similarly, the pawnshop is, in Italian, still the *monte da pietà*. W. G. Sumner points out that "bank" before the Revolution meant merely "a batch of paper money, issued either by the government or a corporation." Much of the early opposition to banks came from this conception that their main function was to issue notes—the value of which was highly speculative.

or trebling the working power of the real money on which the operation is based.

With the growth of the banks into huge concentrations of capital and credit, they came to play a larger and larger part in industry, swaying the destinies of businesses, owning them, running them. It is this which we have witnessed in the latter quarter of the last significant century.

In all this enlargement and complexity there is no new principle involved: the simple operation of lending money on some sort of security is still the basis of active operation.

This growing complexity was well begun by the '20's. Old-fashioned as the methods seem to us, reckless as were some of the experiments, they were shaping themselves to the growth of the country; and they were on the very verge of the new era brought in by railroads and power manufacturing.

Meanwhile the very year of 1822 saw the introduction of a really new application of an old principle, which was ultimately to have the most profound influence upon the banking development.

The outward manifestation of this was the almost unnoticed advertisement of a new company, the Farmers' Fire Insurance and Loan Co., which appeared in a New York newspaper of August 6. By its charter, granted in February and amended in April, it had power to receive property in trust and to execute trusts in its corporate capacity as any individual trustee

THE FARMERS FIRE INSURANCE AND LOAN COMPANY.

INCORPORATED with a capital of $500,000—Office at No. 34 Wall-street, adjoining the bank of New-York—open from 9 o'clock, A. M. to sunset.

This Company is now ready to receive proposals for insuring property of every description against loss or damage by fire. The terms will be as favorable as those of any other company in this city, allowing liberally for circumstances tending to diminish the risk.

This Company also have power granted to them, "to receive, take, possess, and stand seized of any and *all* property that may be conveyed to them in TRUST, and to execute any and all such TRUST or TRUSTS in their corporate capacity and name, in the same manner, and to the same extent as any other TRUSTEE or TRUSTEES might or could lawfully do." The TRUST PROPERTY will be kept, as their charter prescribes, wholly separate from the other concerns of the company, and cannot, in any event, be made liable for its losses or engagements. Any property so committed to them in TRUST, will be invested in such manner as the GRANTERS may chuse to direct.

The public will readily perceive, that the advantages of this Company to *protect property* for the benefit of *infants* or *others*, or to answer any *special* purposes, either of a *public* or *private* nature, are far greater than those of individual executors or other trustees, who are always liable to casualties, which foresight can guard against or prevent; as the numerous and frequent applications to the court of chancery for filling up of vacancies occasioned by death, insolvencies, or other causes, most incontestably show: and the expenses of such proceedings often swallow up a great part of the Trust Estate. By placing such property in the charge of this company, *who have continued succession*, there can be no danger whatever of any such casualties, and all such property will be invested either at discretion in the most beneficial manner, for the sole advantage of the party conveying the same, or invested as the party may direct, within the strict provisions of any such trust.

The Company refer, for further information upon this subject, to their charter, a copy of which may be had by application at the office, where also the terms for any trust estate may be known.

RESIDENT DIRECTORS.

Richard Harison	James M'Bride
James Magee	A. H. Lawrence
George Griswold	Benjamin Bailey
Benjamin Marshall	Thomas Franklin
C. C. Cambreleng	John Johnston
James D'Wolf, Jun.	Thomas S. Townsend
Henry Wheaton	Francis Saltus
Gabriel L. Lewis	William W. Russell
Henry Mactier	Frederick A. Tracey

NON-RESIDENT DIRECTORS.

Southern District—James Tallmadge, Poughkeepsie; Christian Schell, Rhinebeck.
Middle District—William James, Albany.
Eastern District—John L. Viele, Waterford.
Western District—George Andrus, Adams, Jefferson county; David White, Palmyra, Ontario county.

JOHN T. CHAMPLIN, President.
Archibald McIntyre, Secretary.
aug 6

The first published advertisement of the Farmers Fire Insurance and Loan Co.

could lawfully do—which seems to be the first instance in history of a corporation formed for such a purpose.

"The public will readily perceive," continued the announcement, "that the advantages of this Company to *protect properly* for the benefit of *infants* or *others*, or to answer any *special* purposes, either of a *public* or *private* nature, are far greater than those of individual executors or other trustees, who are always liable to casualties, which no foresight can guard against or prevent; as the numerous and frequent applications to the court of chancery for filling up of vacancies occasioned by death, insolvencies or other causes, most incontestibly show: and the expenses of such proceedings often swallow up a great part of the Trust Estate." (One thinks of "Jarndyce & Jarndyce" as immortalized by Dickens a little later.)

The legal conception of holding property in trust was old enough. Based on a combination of the Roman principles of *usus* and *fideicommissum* the "use," or trust, had been seized upon by ingenious monkish lawyers as a device by which to evade the provisions of the mortmain laws. Forbidden as a corporation to receive bequests of land (since the great lords found their seignoral rights thereby impaired) they arranged to have estates conveyed to some friendly "dummy" on the understanding that their religious order should have the use and income. These "uses" were free from the obligations of feudal tenure, and could be bought, sold or devised by will; the nominal owner was often a nobleman of such rank* that he could defy both the law and the hungry lawless aggressors and preserve the property for his *cestui que use*, whose interests he guarded.

A great body of legal and ecclesiastical enactments grew up, recognizing in law what had been only a matter of personal good faith; the artifice was so effective, in such a chaotic period of murder and violence as that which saw the Wars of the Roses, that by the reign of Henry VII most of the land in England was held in use. The Statute of Uses, enacted in 1535, is still the basis of conveyancing in England; and the elaborate law of trusts, one of the most highly developed branches of equity, has grown out of these ancient roots.

The idea was thus an entirely familiar one to English speaking men of affairs a hundred years ago; but the notion of a company's undertaking such trusts was completely novel.

*When Richard III came to the throne, he held so many fiefs as guardian that it was necessary to pass a special act transferring the lands to his co-feoffers or to those for whom they were held in trust.

There is some indication that the germ of the plan came from India—a striking enough fact when one contemplates the disturbed state of that country then (torn by the bloody wars of the English conquerors with Gurkhas, Mahrattas and Pindaris) the separation due to the months'-long voyage, and the utter variance of business conditions in this oriental land from our own. It is recorded that a group of financiers who used to gather at the Merchants' Coffee House in Philadelphia and who formed in 1809 a company for handling life insurance and annuities decided in 1829 to add the execution of trusts to their activities,* their attention being "irresistably" drawn to this field by the remarkable success of what were called in India agency houses—"concerns organized to transact business for trustees or individuals, to receive monies on deposit and to administer estates."

Now John T. Champlin (to whose efforts this new venture was mainly due, and who was the concern's first President) had been for years a member of the great shipping firm of Minturn & Champlin: it seems likely enough, judging by the Philadelphia tradition, that the same reports of the prospering agency houses in far-away India may have come to him by personal narrative through his mercantile and shipping connections.

This seed from a far-off land was destined to find such favorite soil that it grew to a mighty tree indeed—so umbrageous that in another half century or so it was seriously incommoding the original denizens of the business forest, and the banks were seeking legislative and other means of meeting the competition of the great overshadowing trust companies. For the history of finance in America during the last generation has demonstrated strikingly the influence upon the whole industry necessarily manifested by any very large accumulation of capital—whether in trust companies, insurance companies, title guarantee and mortgage companies or individuals. The concentrated power of large sums of money demands use just as surely as the fire of genius demands expression: whether it be used for the public good depends also upon the character of those who wield the power.

Naturally enough, no one foresaw the significance of this departure, not even the founders of the Farmers', who were concerned with establishing various lines of profitable business, and devoted most of their energies at the start to the established

*The project did not actually take effect until 1836, six years after the second New York trust company, the New York Life Insurance & Trust Co., had been chartered.

field of fire insurance, in competition with a dozen other concerns already engaged in this work.

Anyhow, even when the cold weather checked the yellow fever and permitted New York's population to return and resume business, there were plenty of current matters demanding attention: such as the protective tariff for manufacturers urged by the Middle States to balance the duties on cotton and sugar, and the fisheries "allowances;" the nests of counterfeiters, both of bank notes and coins, discovered every now and then; the subscription for the new Exchange; the statistics showing that during the year there had come into the port of New York (a natural meeting ground of commerce since Indian days) twenty-five hundred vessels* carrying thirty-three million dollars' worth of goods and paying nearly ten millions of duties; the burning of $109,000 of the Kentucky Commonwealth's depreciated paper—much the most fitting treatment for it; the taking up of the last canal loan at 5 percent.; and the city's annual budget, showing receipts of $749,825.19, with a surplus of over $50,000 for the redemption of municipal stock.

On October 8, 1823, occurred the preliminary celebration at Albany of the Erie Canal,† the final opening of which was commemorated so lavishly in New York two years later. The large delegation from New York included William Bayard, Cadwallader Colden, P. C. Van Wyck, Philip Hone, Dr. Hosack and many other notables. The editor of the *Commercial Advertiser* was there, too: "We attended the celebration, and have never, on any former occasion, experienced feelings of such proud satisfaction." There were officials and societies and speeches and processions; the prodigious Dr. Mitchell poured libations from two bottles of water—one taken "from the depths of the Indian Ocean," the other from the Atlantic; and, after a "sumptuous" dinner at five o'clock, one hundred and fifty of the celebrants poured libations of champagne to toasts innumerable, "interspersed by music from the band from West Point, under the direction of that accomplished musician, Captain Willis."

If you would see the financial figures of this time in living reality, do but contemplate these formal expressions to each of which the assemblage drank:

1. *The transit of the first boat from the waters of the Grand Canal into the Hudson.* The interesting event we this day

*Captain's Merry's register showed on November 1, 1823, in the harbor: 75 ships, 65 brigs, 109 schooners, 291 sloops.

† The first boat came through the Champlain section into the Hudson.

celebrate—it has been effected by the intelligence of a free people. Tune—*Clinton and the Grand Canal.*

2. *The Canal Commissioners.* Not only the citizens of this state and the United States, but other nations and future ages, will freely award to them honors due to their talents and fidelity. *Hail Columbia.*

3. *The Canal engineers.* All native born citizens, their talents and genius have supplied the defects of practical experience. *William Tell.*

4. *The President and Vice President of the United States. Monroe's March.*

5. *The Governor and Lieutenant Governor of the State of New York. Governor's March.*

6. *The Memory of Gen. Philip Schuyler.* As years pass away, his fame increases in freshness and vigor, in the place of his birth we are celebrating the day which his intuitive mind had long predicted. *Sweet as the Shepherd's Tuneful Reed.*

7. *The Memory of Gouverneur Morris.* One of the earliest and most eloquent advocates of internal improvement. *Oh, Breathe Not His Name.*

8. *The Albany basin.* May it realize our hopes, and prove fruitful in wealth and prosperity to the city. *Yankee Doodle.*

9. *Our sister States beyond the mountains.* Though distant, the canal will make us one family. *Yankee Doodle.*

10. *The cause of free governments throughout the world.* It will finally prevail. *Let fame sound the trumpet.*

11. *The contemplated canals in various parts of the United States.* Their completion will open new sources of wealth to our highly favored country. *Waltz.*

12. *Our neighboring cities and villages.* Let us sacrifice local jealousies and honorably compete for the benefit of the canal. *Meeting of the Waters.*

13. Our fair country women. *Knight Errant.*

VOLUNTEERS

By the President—The Canal Commissioners.

By Gov. Clinton, President of the Canal Commissioners—our patriotic fellow citizens, who have united in this celebration, may they enjoy all the blessings anticipated, and experience none of the evils apprehended from our artificial navigation.

By Lieut. Governor Root—A rigorous accountability and an economical expenditure of the appropriations to the Grand Canal.

By General Stephen Van Rensselaer, a Commissioner—Thomas Eddy and Jonas Platt; two of the earliest advocates of the canal system.

By Col. Samuel Young, a Commissioner—The waters of Lake Erie and the Hudson River. If any man has aught to say why these two should not be joined together, let him speak now or forever after hold his peace.

By the Hon. Henry Seymour, a Commissioner—The legislators who have patronized the canals.

By Cadwallader D. Colden, Esq., of the New York Committee—The canals of the United States, links in the great chain; they will be the bond of our union.

By Col. Post, of New York—The people. (*Three cheers*)!

By P. C. Van Wyck, Esq. of N. Y.—Columbus, the immortal navigator, whose life exhibited the triumph of science and courage over prejudice and incredulity.

By Dr. Hosack, of New York—The memorial which induced the legislature to pass the memorable act of April 15th, 1817. May the spirit which dictated it have its due influence upon the destinies of the union. (*Three cheers*).

By Gen. Solomon Van Renssellaer, Marshall of the day. The State of New York—In war or in peace, always upon duty.

By Mr. P. Hone, of New York—Public spirit. May the benefactors of the people receive their best reward—the people's gratitude.

By Col. Elisha Jenkins, of Albany—Honor to the statesman whose public conduct may be safely referred to the judgment of posterity.

By Mr. Bronson, of the Senate—Canals and steamboats of New York—two ligaments formed to bind an empire together.

By Dr. Hosack—May the waters of the Canal *cool* the *fever* which has lately disturbed the tranquility of the State. (*Three cheers*).

By Major Worth, of the West Point academy. The President of the Canal Commissioners—Citizen, Governor, or Commissioner, everything for his country.

By T. Van Vechten, Esq. of Albany. The Marshall and Assistant Marshalls of the day.

By S. C. Reid, Esq. The Grand Canal—May it never want water, while Madeira and Teneriffe can furnish us with wine.

By Col. S. T. Jones of New York. The Navy of the United States—may it increase with our commerce.

By E. Baldwin, Esq. of Albany. The Constitution of the United States—It has been so construed as to give New York the undivided honor of completing the greatest work of the age.

By S. A. Foote, Esq. of Albany. The State of Ohio—She is truly our sister; her heart has been with us in our great undertaking.

By Wm. L. Stone, of New York. Our *antipodes*, whom the improvements of the age have made our *neighbors*.

By Major Smith, of Albany. The city of Albany—Yankee enterprise coupled with Dutch prudence—may the union be perpetual.

By a guest. The West Point band—the only gentlemen of science and skill, who, without offence, *trumpet their own fame*.

By a guest. The man on whom *alone* would have fastened all the obloquy of the *failure* of that stupendous undertaking, the success of which we this day celebrate.

Palmam ferat, qui meruit

By Joseph Alexander, Esq. of Albany. The heads that planned and the hands that achieved the stupendous work that we this day celebrate.

By a guest. Commodore Rogers—who has this day sent a libation from the ocean to the Canals.

By a guest. The union we this day celebrate between the lake and the river: that which is so happily "joined together," let no man put asunder.

Air—"*Oh haste to the wedding.*"

After which, our editor observes, the company separated at an early hour in order to witness, with a vast concourse of people on the capitol hill, the fireworks, "which, though they cost enough were but poorly got up."

And he concludes his panegyric: "Europe begins already to admire—America can never forget that THEY HAVE BUILT THE LONGEST CANAL IN THE WORLD IN THE LEAST TIME, WITH THE LEAST EXPERIENCE, FOR THE LEAST MONEY, AND TO THE GREATEST PUBLIC BENEFIT."

Of course, too, it was all to do over again, on a greatly enlarged scale, when New York had its prodigious celebration in 1825, La Fayette, John Adams, Jefferson, Monroe, John Quincy Adams and Madison being among the invited guests. This festival even eclipsed the outburst of welcome to La Fayette the year before. Col. Stone, of the *Commercial Advertiser* was the official chronicler, and though he declared all efforts at description to be

utterly in vain, he did his grandiloquent best in the volume which commemorates the event, almost rivalling the "13 compounded gerbes each containing 58 pounds of brilliant Chinese and diamond fires which changed alternately," and the twenty-pound rockets with a background of spur fire and the like.

It must be added that Dr. Mitchell was again in evidence, pouring symbolical waters from bottles which he had gathered "from every zone—from the Ganges and the Indies, the Nile and the Gambia, the Thames, the Seine, the Rhine and the Danube, the Mississippi and Columbia, the Orinoco, the Platte and the Amazon"—all in token of the world commerce which was to concentrate upon Manhattan as the future commercial centre of the world.

In sober fact, despite Dr. Mitchell and all the verbal fireworks, the Canal had great significance for New York. It made the city the outlet for the commerce of the northern Mississippi country, the whole Great Lakes region and the north, over a chain of waterways sixteen hundred miles long; it was a tremendous stimulus to trade, offering freight transportation at a rate only a fraction of what it had formerly cost; and its value was soon beyond question when the tolls were seen by 1828 to amount to nearly a million dollars a year.

Its success prepared men's minds for the radical transportation change that was shortly to come with the railroad: and as early as 1815, the enterprising John Stevens, a well-known figure in the banking world, received the first charter granted in the United States for a railroad, building a line, in 1833, from Philadelphia to Lancaster, which was later a link in the Pennsylvania System.

Business of every kind was greatly stimulated; a flood of goods and travellers poured in and out, the value of merchandise laden and unladen rising to nearly a hundred million dollars; Isaac Wright, president of the City Bank, had, in 1822, doubled the trans-Atlantic service of his line, vessels leaving New York and Liverpool simultaneously twice a month, and it was figured that 300,000 passengers arrived by steamboat in 1828, besides 22,000 from foreign ports; 38 vessels, including 12 steamboats, aggregating nearly 30,000 tons were built at New York in 1827; it was the outlet for the Southern cotton trade, receiving over 200,000 bales, of which 90 percent. was exported; the New York Gas Light Company began in May, 1825, its laying of pipes from Canal Street to the Battery; 1,600 houses were built in a single year; and the first marble-fronted structure since the City Hall, the American Museum, was finally completed in 1824—

the prejudice against this material being so strong that no workman could be found to handle it, so a convict in Sing Sing was pardoned on condition that he would do the work.

More important still was the erection of the new home of the Merchants' Exchange in Wall Street, long the centre of the city's commercial life.

The Chamber of Commerce, formerly meeting in the Royal Exchange, had used the long room of the Merchants' Coffee House from 1779 on, and here it was reorganized in 1784; the city's first bank had been organized the same year at a meeting in the old building, where merchants, shipmasters and captains congregated; in 1792 they built the Tontine Coffee House at Wall and Water Streets, which with its piazza stretching over a six-foot strip of the sidewalk, was valued at $7,000 in 1799—the highest figure on the list of Manhattan houses, and exceeded only by Peter Stuyvesant's "suburban residence" which was estimated as worth $13,000. But, having outgrown even these quarters, the associated business men built by subscription a new marble edifice, costing $230,000, on the site bounded by Wall, William, Hanover and Exchange Place—the present site of the National City Bank. When opened for business in May 1827, it was considered the finest business structure in town, with its columned entrance, a great oval exchange room in the centre where were bulletined the arrivals and departures of vessels and other matters of mercantile interest, offices for brokers in the basement, and for merchants in the galleries. The Chamber of Commerce had rooms here, the Post Office was in the building and a semaphore signal telegraph on the roof sent and brought instantaneous shipping news from a station on Staten Island. Here was the home of the young Farmers' Fire Insurance and Loan Company and many another commercial institution.

Another financial milestone at the time was the placing of a loan of £200,000 with the Barings in London, this being the first international transaction of any magnitude in which an American bank had figured.

We had, too, a sharp reminder presently that we had achieved through commercial growth an international dependence, following our national independence. Also, that even the land of the free was subject to the laws of reason and mathematics.

Business in the more stable Eastern States had just gotten well over the results of the bank fever which had for a second time raged among us from 1815 to 1818. Hundreds of mushroom institutions had been started all over the country; as soon as the stockholders' first instalment was paid in, they would

begin to issue paper money in a perfect flood, making reckless loans, violating every principle of sane banking. Naturally such conditions offered ideal opportunities to the deliberately dishonest promoters to be found in every community.

In one striking case of a Rhode Island bank, a Boston operator named Dexter got control of the institution practically by paying the stockholders out of the bank funds; he borrowed what he chose without security on any basis he prescribed, naively funding some of these amounts by a note due in two years with interest at two percent.—"it being, however, understood that said Dexter shall not be called upon to make payment until he thinks proper, he being the principal stockholder, and best knowing when it will be proper to pay the same." The president and cashier had almost no occupation except signing notes, and much of this was done secretly and at night under the constant urging of the "principle stockholder" that everything depended upon his having these speedily or he could not dispose of them: in some instances these notes were rushed to Boston without waiting for dates and numbers.

The result was that when the explosion came the bank had $86.45 in specie and some worthless notes, against over half a million bills in circulation. Another institution did not have a dollar of real money.

The bursting of this bubble had wrecked banks and businesses right and left; for ten years Vermont had no banks at all; yet so great was the popular ignorance of finance, that in the absence of any effective legal restrictions, there was another mad scramble to start new banks from 1815 to 1818—forty-three projected in Kentucky alone, and some hundreds altogether.

The sight of corporations (whose stockholders rarely paid in anything above the first instalment of their nominal capital) busily manufacturing "money," was too much for the public mind to resist, and the wild speculation which ensued was skillfully fomented by tricksters.

A Massachusetts bank started on $50,000 of specie borrowed for a single day; a Pennsylvania one had for active capital $35,000 said to be deposited in New York. When the Broome County Bank was launched with a capital of $100,000, the subscriptions amounted to $8,000,000; in some cases draymen and strong-armed rowdies were hired by speculators to fight their way through the crowds struggling to get new scrip at the windows, and it was stated that the most disgraceful riots in Philadelphia at this period were those caused by the opening of the subscription books of a new bank.

In January, 1825, there were applications to the New York Legislature for charters for banks, insurance companies and other enterprises aggregating $52,000,000. All that was necessary to get rich quickly seemed to be to start something—anything, so long as it had shares. All the time there were exposures of recklessness and dishonesty: banks were buying up insiders' shares at high prices and presently failing, dividends were paid out of capital, defalcations were hushed up, agents were peddling bills of a concern about to go under at a third discount while they were nominally at a 1½ percent. discount.

The rising prices of everything, due to this expansion of paper issues and the general speculative excitement, coincided with an outbreak of speculation in England. Reduction of the interest rate on government securities and large loans to the newly recognized South American Republics directed the minds of investors there towards all sorts of new enterprises. Shares in South American mines leaped to fabulous prices; companies were started overnight, and a few lucky venturers, paying down five percent., made fortunes; one prospectus proposed to drain the Red Sea to recover the gold of the Egyptians overwhelmed while pursuing the Israelites; in a short time the nominal capital of these new companies equalled a third of the total wealth of the country.

This diversion of capital from commerce at first raised prices. In April, seven expresses arrived at New York from Philadelphia in a single day telling of a sensational rise in commodities in the English markets; cotton leaped from 20 cents to 27; sugars, coffee, tobacco, drugs and spices were suddenly worth from a tenth to a quarter more than they were the day before.

The news that so-and-so had just made fifty thousand in a day on cotton, and that dozens of other dealers had been almost as fortunate, whipped the excitement to a frenzy. Cotton was "king," indeed, both in New York and in the South: a lot would change owners half a dozen times in a week without leaving the factor's hands, and in some sections the farmers began to root up the growing corn to get ready to plant more cotton. Naturally enough, this "easy money" produced marked extravagances in living and business expenses.

In the summer, London prices dropped as suddenly as they had risen; very large shipments of gold and silver were drawn from the United States; and as conditions there took shape for the panic of December (one of the most disastrous in English history) our banks, and especially the New York ones, began to feel the strain. Their reserves were low, and every intelligent

financier saw that in the state of the public mind, if one of them stopped payment, it would probably cause a run on every bank in the country.

In the next five months, there were fifty failures in New York of over-extended dealers, and many in the South; several banks went under, and one of the Directors of the United States Bank (which had just had to pay off a seven-million-dollar loan for the Government) openly advocated suspending specie payments.

Nicholas Biddle, then president of that institution, afterward declared that a terrific disaster had only been averted by his going to New York and persuading a gentleman who was preparing to draw a heavy amount of specie for shipment to New Orleans (for starting a bank there) to send drafts instead. This, and an increase of loans by the New York Branch Bank, saved the situation for a time; and when the inevitable reaction came next year its effects could be localized.

The Marble Manufacturing Co., a new bond-issuing concern, went under in April; two New Jersey and two Pennsylvania banks followed; when a couple of New York banks and half a dozen loan offices and insurance companies closed their doors, there was a general run on all the financial institutions in the city; but they were now in such condition that all demands could be met.

It was figured at the time that the American holders of cotton, who had had a paper profit of seventeen millions above the normal, finally got out with a loss of ten millions, half of this falling upon New York.

Indeed, the "cotton panic," as it was called, strengthened the hands of the intelligent financiers who had pointed out the absurdities that had been practiced—for all through this period there was a group of men in New York who really understood and practiced sound banking. In the very middle of the trouble there were applications for sixty-four new banks, nearly half of them in New York City, besides as many other stock companies, capitalized in the aggregate at $55,000,000. The men who knew what was happening, and what was bound to come shortly, had little difficulty in convincing legislators that this was hardly the time for such wild expansion, and the new crop of financial fungi never saw the light of day. When an investigation revealed some of the methods of the swindlers who had taken advantage of public credulity, and four of these gentlemen went to jail, the exposure helped to restore sanity.

While it was to be many years before our highly defective system of inadequately secured issues was reformed, each disaster

From the painting by N. Calyo *Engraved by W. J. Bennett, 1836*

THE "GREAT FIRE" OF 1835

Which destroyed $18,000,000 worth of property in the Wall Street district, and covered an area of thirteen acres. The view above shows the burning of the first Merchants' Exchange building on Wall Street; below is a view of the ruins, looking north on William Street from Exchange Place

Reproduced by courtesy of Kennedy & Co., N. Y.

Artist, C. L. Warner *Lithograph by J. H. Bufford, 1837; reproduced by courtesy of Kennedy & Co., N. Y.*

THE NEW MERCHANTS' EXCHANGE

The building that replaced the one destroyed by fire in 1835. This structure was converted in 1907 into the present home of the National City Bank

of this sort became an object lesson by which informed leaders could illustrate their statements of sound principles.

On the other hand, the loose financial methods and the successive consequent reactions of these decades introduced one highly unfortunate element. Before 1800, and especially up to the end of the Revolution, bankruptcies were rare catastrophes.* When one did occur to a reputable business man, he not only felt his honor deeply involved, but it was a matter of deep concern in his community. An old bank cashier of Philadelphia related how when a prominent business man on Chestnut Street suddenly failed, "the whole house was closely shut up for one week, as an emblem of the deepest family mourning, and all who passed the house instinctively stopped, and mingled the expressions of their liveliest regret."

This fine old-fashioned sense of personal honor and responsibility was inevitably much relaxed when we alternated between periods of feverish excitement, when one could get rich suddenly by starting almost any sort of corporation, preferably one to turn out money, and times when the inescapable results of this brought business after business crashing to the ground. There were said to be more insolvencies in the United States in a year than Holland had in a century. Naturally enough, there was a tendency to feel that failure was no disgrace: "everybody had done it." It was seriously argued that there was nothing to worry about in the banks' suspending specie payments: the nation had gotten along all right before under those conditions. It is a tribute to the character of the solid backbone of the commercial community that there were always enough men and institutions of character, who passed through these trying times of learning by experience, to uphold a higher standard. During all the frenzies of speculation there were plenty of bankers and merchants whose common-sense and integrity alike held them to conservative methods; and, as is always the case, the less stable elements of society came to their point of view because it proved successful, even if the moral aspect failed to appeal strongly enough.

Mr. Biddle, when the United States Bank was appealed to during the money scarcity which followed the "cotton panic" and the banks' strengthening of their position, made a reply which if not comforting to the sufferers, certainly contained needed truths:

"It is the order of nature," said he, "that if men or nations live extravagantly, they must suffer till they repair their losses

*There were but three well-known houses recorded in Philadelphia before 1776.

by prudence, and that neither men nor banks should impose on the community by promises to pay what they cannot pay. The laws of trade have their own remedy for such disorders, as infallible as the laws of animal life, which enables the human system to relieve itself from its own excesses. Both must have their course. But the Bank of the United States is invoked to assume that which, whoever attempts, invokes the ruin he will suffer. It is requested to erect itself into a special providence to modify the laws of nature, and to declare that the ordinary fate of the heedless and improvident shall not be applied to the United States. Our countrymen are to be indulged without restraint in the utmost extravagance of the luxuries of Europe, on credit from the banks; and when the day of payment arrives, the debtor shall not be called on for payment—the banks shall not be incommoded to pay their own notes, for the moment any inconvenience is felt, the Bank of the United States will certainly interpose and pay the debt. But if the Bank of the United States blends any sense with its tenderness, it will do nothing of all this."

That the public was awaking to the necessity of curbing some of the abuses of the banking system became evident shortly after this. Over-issue of notes, and evasion of redemption had long been common among the country banks and those in the less settled communities; and the deliberate misuse of the privilege by dishonest promoters during the speculative period referred to made the defects of the system only too apparent. Besides a host of ingenious frauds, there were many ways by which the necessity of paying out real money was avoided: notes would be made payable at some other place than the home office; large borrowers had to consent to keep a certain amount in circulation; it would be agreed that notes should not be presented for a certain time; post notes, payable at some future date, answered the same purpose; notes circulated at a distance would at least give more time for payment; there were "saddle-bag" banks, whose notes were carried about the country on horseback and peddled or exchanged for something more standard: one broker of Rhode Island worked off $200,000 of a speculative bank, mostly in one dollar bills, in a single year; and once in a while, when cornered, they would adopt the expedient of a Georgia cashier who met a demand for some thousands of dollars by paying it in cents, counted out at the rate of sixty dollars a day.*

In New England, the situation had been distinctly improved by a plan developed by the Suffolk Bank, in extension of what

* Exactly the same plan was adopted by a Maine concern in its fight with the Suffolk Bank over note redemption.

had been undertaken by the New England Bank—by which the country banks each kept a deposit with it for redemption. In 1824, the chief Boston institutions raised a joint fund, with the Suffolk as agent, to pay any notes presented and return these to the home bank. In spite of much opposition, this standardized the issues of that region.

When the New York Legislature met in 1829, there were before it twenty-nine petitions for renewals of old bank charters about to expire, and thirty-seven for new ones; while all the reputable concerns were re-chartered, the opportunity was taken to pass what was known as the Safety Fund law. Each bank was required to contribute a percentage of its capital towards a fund for meeting the debts above assets of any concern that failed, exclusive of its capital stock; note issues were restricted to twice the paid-up capital; and three commissioners were provided to whom the banks must report and who were empowered to investigate the affairs of any state institution.

This was really discriminating against the city banks. They kept in circulation less than a third of their capital in notes, the safety of which was the prime intent of the law; yet they were forced to contribute on their large capitals, whereas the country banks paid on capitals less than their issues. Still it was an effort in the right direction and seemed to work well until the bank failures of 1840–42 disclosed the fatal weakness of providing against all the debts of an insolvent bank instead of merely guaranteeing the notes (as the Canadian system still does). When eleven banks went down in rapid succession, everybody realized for the first time how large a factor these other liabilities might be; and from that time the safety fund was no longer an active security but a mere matter of bookkeeping in straightening out the tangle of past transactions. In 1866, it was finally wound up by applying the surplus of $88,048 to the payment of a dividend on notes of four banks which had failed since 1842.

The prodigious development of resources, which went on at an accelerating rate, enabled the country as a whole to progress in spite of all mistakes; and while we apparently had to learn the dangers as Mark Twain learned the Mississippi snags, by running on them, it was impossible to wreck a nation so dowered with natural wealth and human energy.

New York took another severe lesson in sanitation, in 1832. Asiatic cholera, for centuries a local disease in the East, had recently become epidemic, and had blazed a ghastly track across Asia and Europe. It reached New York that summer, *via* Quebec, just as everybody was discussing the threatening rumbles

of "nullification" from South Carolina in protest against the tariff.

Within ten days of the discovery of the first case in Cherry Street, the public took alarm. A special medical council was appointed, and five large hospitals were organized. As the scourge spread, there was a general exodus from the city; but Greenwich Village and the other resorts proved to be not immune from the plague, and the marked fatality in districts considered specially healthy caused a real panic. Business was almost suspended.

During the three months that the epidemic raged, there were about three thousand deaths, out of twice as many cases, in a population under a quarter of a million. The disease returned again to claim another thousand victims two years later—that year of disorder which saw the election riots of April, the street barricades and fighting with militia of the mobs inflamed against abolitionists in July, and the "stone cutters' riot" of August.

A still more severe lesson, this time in fire protection, was in store for the city's financial region. On the night of December 16, 1835, a fire broke out near the foot of Maiden Lane. The intense cold, and the inadequate supply of water soon put it beyond the control of the primitive fire-fighting apparatus. For two nights and days it swept over the heart of the business district; when it was finally arrested, by the expedient of blowing up a group of houses before it with gunpowder, it had laid waste a great triangle of thirteen acres, between Wall and William Streets and the East River, on which had stood 693 offices, stores and houses, including the marble building of the Merchants' Exchange, the Customs House, the Dutch Church in Garden Street and many others of the finest structures. The $18,000,000 of losses (out of a total real estate valuation of only $140,000,000) broke nearly every insurance company in the city.

Nevertheless, business in general continued as if nothing had happened. Two years later there were twenty-one active fire insurance companies listed, besides receivers' offices for half a dozen relics of the catastrophe; the disaster merely afforded an irresistible argument for hastening the construction of the Croton Reservoir and the great aqueduct, with its 45 miles of masonry conduit crossing the Harlem River on High Bridge to the receiving reservoir in Central Park, and the distributing one where the Public Library now stands on Fifth Avenue.*

* Water was admitted to the city through this system in 1842—an event celebrated by a procession "seven miles in length," eclipsing even the Erie Canal festivities.

Indeed, it is striking enough to see how much more rapidly the financial organism recovered from this external assault of chance, annihilating probably a quarter of the city's whole building value, than it did from the panic which followed in 1837; the difference shows clearly that the latter, like the crises preceding and following, was merely a warning symptom of unhealthy over-expansion and discounting of the future. It seems impossible, during periods of rapid growth, for the mass of people to realize that the laws of arithmetic and finance still operate; this has always been peculiarly true in America, where an ardent belief in the country's future was the cause of its existence and has constantly worked miracles of development in the face of physical obstacles; when logical effects are delayed by a sudden influx of new wealth, practically the whole community pushes forward under the delusion that the old order has been revolutionized, and that what is obviously true when dealing in thousands has no application to a nation that measures by tens of millions. Then comes a crisis. Common sense re-asserts itself. The intelligent men face the truth.

But the process of readjustment and repair is slow—just as is that of the bodily organism in recovering from a fever which indicates some unsoundness of bodily health.

While many specific causes contributed to the financial convulsion, they were practically all expressions of this tendency to "speed up" beyond the limits of safety. Everything contributed to confirm the idea that the unexampled growth of the United States rendered us a "peculiar people," creating new commercial laws instead of being governed by old, immutable ones.

To begin with, Jefferson's prophecy thirty years before had become a reality: the United States had in half a century financed two great wars, assumed the State debts, bought Louisiana, and completely paid off a national debt which amounted to $86,000,000 when the population was only 6,000,000. In addition, it had in January, 1835, actually arranged to distribute among the States a surplus of $37,000,000.*

We did not need the assurance of Europe to convince us that the world had never seen such a record. Foreign financiers backed their admiration with their money: we were importing millions of specie in 1836 while bringing over from Europe thirty millions of merchandise above what we sent. Canals were being built and projected everywhere, inspired by the success of New York's waterway, through which over 400,000 tons of mer-

* Owing to the financial situation in 1837, only $28,000,000 was actually turned over.

chandise went to tidewater in 1836. Land values were going up by leaps everywhere: lots in frontier cities cost as much as New York lots a few years back; Mobile's valuation in six years increased to twenty-two times its former sum; a wild speculation began in the public lands, which were sold at a fixed price of a dollar and a quarter an acre, so that the first purchaser reaped all the profits of the excited advance: sales jumped from about four and a half million acres in 1834 to over twenty million in 1836. Besides the influx of foreign capital, there had sprung up three hundred new banks in seven years, and much of this doubled banking capital was in the hands of men swept off their feet by the fever of universal speculation. Even the United States Bank was sending an agent to New Orleans to buy up the cotton crop of Louisiana, Mississippi, and Alabama in order to control the foreign exchange situation. A day of reckoning was inevitable.

President Jackson's undying hostility to the Bank of the United States had made him first withhold further deposits of public monies (producing a temporary panic in 1833) and then force through Congress a resolution that the bank should not be re-chartered and that the State banks instead should be continued as depositaries of government funds. Some of these latter were only too ready to expand their business by loans for speculative ventures; the paper issues increased by a half in eighteen months; and bank capital also went up a hundred millions. The general expansion was accelerated.

Then in July, 1836, the President issued his "specie circular" requiring that payment for public lands should be in coin or land scrip; and shortly after there set in a demand from abroad for gold and silver to balance our huge excess of imports. At that time the United States produced no gold or silver worth mentioning; whatever was shipped to pay debts must come out of the floating supply; and this amounted to less than half our bill for the trade balance against us in 1836. As the exports increased, a stringency in money began to paralyze trade and confidence. England was having her own troubles and could not have checked the demand for bullion even had she wished to, so the Bank of England refused any extension of credit.

To add to the difficulties, the last wheat crop had been so short that a million and a half bushels had to be imported; flour went to $15.00 a barrel, and there were fierce bread riots in New York.

Early in April the strain proved too great, and for a time it seemed as if the whole commercial structure were going down like a house of cards.

In the first three weeks of that month, two hundred and fifty firms went down, with losses of over a hundred millions; cotton fell fifty percent., and New Orleans contributed failures of $27,000,000 in two days; the State advertised a loan of half a million at six percent. without receiving a single bid; a general run started; after consultation among themselves, the New York banks suspended specie payments on May 10, and those throughout the country which had not gone under followed their example. The United States Treasury ceased its deposits of public funds. Depression everywhere was as extravagant as had been the over-optimism of the preceding years.

The men who had kept their heads before, kept them now, however. The very day of the suspension, at a meeting of bankers and merchants in the Exchange, James E. King (of Prime, Ward & King) proposed an agreement that bank notes should pass current until resumption was practicable; and the unanimous assent to this did much to restore confidence.

Albert Gallatin, then president of the National Bank, had always preached the "paramount and most sacred duty" of every bank's performing its obligation to redeem its issues "at all times and under any circumstances whatever;" he now headed a committee which issued a call in August to the principal banks of the nation for a convention to settle upon a date for resumption; in spite of the embarrassing failures of three of the chief English houses engaged in American trade, and in face of protests by delegations from other States, it was decided to resume payments in coin on May 12, 1838.

The cooperation of local business men was secured. Mr. King, too, succeeded in convincing the English bankers that their interest lay in holding up the hands of those who were striving to restore soundness here; and he returned triumphantly from London in March with a million pounds in gold which he had secured from the Bank of England.

These effective measures were successful, and the banks of New York resumed normal conditions as planned, setting an example which the rest of the country followed.

It was loudly asserted (most loudly by the most irresponsible) that there had never been any real need for the suspension; and the discussion aided the efforts of the "locofoco" Democrats who had for some time been pressing for a change in the requirements for bank charters. There had been plenty of political scandals in connection with the granting of some of these charters; the system had always aroused the wrath of the element who saw a menace to the country in any concentration of power or

money. The banks were termed monopolies, their managers accused of being arrogant, and of all sorts of manipulations—these loud and ignorant outbursts being constantly capitalized for political purposes. Not only was it an advance to do anything which removed the formation of new banks from politics, but the country was necessarily gaining some knowledge of finance through its series of hard experiences; so the "free banking" law of 1838 was in many respects a step forward.

Any group of men could start a bank by this act, and issue notes against a deposit of public stocks with the Comptroller. (A somewhat dangerous provision for issues against real estate was repealed in 1863.) There was something of a rush to take advantage of these new conditions, and by the end of 1839 seventy-six issuers of notes under the new law showed $6,000,000 outstanding. A third of these went out of business during the troubles of 1841–42; but the system showed up well, so far as protection went, the losses for the first twelve years averaging under half of one percent. a year, and dropping to a twentieth of this during the next fifteen years—at the end of which period the law was remodelled into the National Banking Act, which is the foundation of our modern system.

The bank failures of 1840–42 referred to were really a legacy of the speculative orgy which led to the panic of '37. Of the eleven New York banks which became insolvent (only two were in New York City,—and one of those paid its obligations in full without recourse to the safety fund) eight had secured charters at the very height of the craze; and their operations had been in defiance of all established financial principles.

Chapter VII

THE COMING OF THE CLEARING HOUSE

The Banks and the First Railroads—New York's Part in Financing the Railroads—The Rise of Banks in 1851—How the Clearing House Idea Originated—The Financial Crisis of 1857

NOBODY realized what it meant to America, and the banking interests in particular, when Charles Carroll of Carrollton laid the cornerstone of the Baltimore & Ohio Railroad on July 4, 1828. It was the beginning of the railroad epoch, which was to revolutionize trade, finance and social life in the coming greater United States.

The account which Mr. John Crosby Brown gives of this initial venture in railroading illustrates both the lighthearted manner in which the adventurous business pioneers of that day launched great undertakings, and the intimate connection which the banks had with every sort of commercial development. The Erie Canal had made New York the centre of the export and import trade for the whole country to such an extent that the Brown banking firm in Baltimore had been compelled to establish a New York branch.

"At that time Baltimore was a city of about 70,000 inhabitants, and the loss of its western trade was a source of great anxiety to its merchants. Alexander Brown and his son George had the sagacity to perceive that some action was necessary if Baltimore was to retain its hold on western trade. After a careful study of the whole situation a meeting of twenty-five leading citizens was called at the residence of Mr. George Brown on February 12, 1827, 'to take into consideration the best means of restoring to the city of Baltimore that portion of the western trade that has been lately diverted from it by the introduction of steam navigation and by other causes.' At this meeting one of the boldest enterprises was inaugurated. There was then, with the exception of the Stockton & Darlington Railroad in England, which was built mainly for the transportation of minerals and was

originally propelled by horse power, but one railroad of any importance in the whole world, the Manchester and Liverpool Railroad. The steam locomotive was still untested, and yet the business men of Baltimore, in order to retain their trade, incorporated the Baltimore & Ohio Railroad Company, with a capital stock of $5,000,000, to build a 'double railroad' to the Ohio River over the Allegheny Mountains. Not only was the method of propulsion all unsettled, but the various processes of railroad construction and the necessary appliances had to be invented and were invented during the progress of the work.

"George Brown, Alexander Brown's son, became the first Treasurer and afterward the Treasurer for the State, and it was said by his associates that, but for his active exertions in its behalf, the friends of the road would on several occasions have despaired of its success.

"My father used often to tell an amusing story in connection with the opening of the railroad. A gentleman in Baltimore who had a famous white trotting horse made a wager that his horse could beat 'that old black machine.' The line of the road ran for about ten or twelve miles parallel with the turnpike. The wager was accepted and a day was set for the trial. There was a large concourse of people present to witness the result, and the horse won."

The reckless speeding-up which culminated in the 1837 crisis had been based mainly on land speculation and the correlated extension of the canal systems. The various States had undertaken canal and road building between 1820 and 1838 to the tune of nearly $100,000,000; some of these schemes were the product of visionary enthusiasm—like the project for a canal from Albany to Boston. When the crash came, some of the debts were repudiated, many such enterprises were turned over to private parties or abandoned, and there was a sudden cessation of the feverish activity in developing means of transportation.

As the railroads demonstrated their far wider range of usefulness, and many superiorities, all the former enthusiasm for canals became transferred to them; and in the generation from this time to the Civil War they became more and more the dominant factor in the country's development, consequently absorbing an increasing amount of attention from banking capital. In fact, it is not too much to say that the financing of these essential transportation enterprises carried over the banking interest in general from its overemphasizing of note-issues to the financing of basic industries—a path along which New York (where there

had always been concentrated the ablest financiers of the nation) had journeyed far in advance of the rest of the country.

At the same time the early '40s saw a healthy reduction of the over-expansion which had accompanied the general excitement. Between 1829 and 1840 the nation's banks had grown from 329 to 901, their capital from $110,000,000 to $358,000,000, their circulation from $48,000,000 to $135,000,000, their loans from $137,000,000 to $492,000,000. By 1845 the number was down to 707, the capital was $206,000,000, the circulation only $89,000,000, and the loans $288,000,000. That is to say, we had gotten back to realities and were prepared for the wonderful decade that lay ahead—which was to see three million immigrants, the discovery of gold in California, and the building of some ten thousand miles of railroads.

Already by 1845 there were nearly four thousand miles in operation—more than all the Continental countries combined; the Mohawk and Hudson, begun in 1830, and a number of short lines had reached Buffalo; Albany was joined both to New York and Boston; plans that seemed gigantic, even to their originators, threw out lines to the Mississippi and the Great Lakes, to the Gulf, westward into Texas—just wrested from Mexico. And each time one of these grandiose visions became a reality, it was discovered that the commercial results had been under instead of over estimated. When the Erie opened the first trunk-line railroad to the Lakes, commerce and men's imaginations broadened as they had done with the coming of the Canal.

The financing of these roads was a gigantic task. Especially in the early years conservative men considered them highly speculative ventures; and of course they had to compete for capital with the very industries they created and stimulated.

From the first the New York banks took a leading part in such financing, as was inevitable from the growing concentration of capital in that city; and while states, counties, and mass-meetings and farmers along the proposed route were called upon for aid in building, railroad investments tended constantly to centre in the financial capital. This of course became increasingly true as the new development proved its earning powers, and the smaller roads began to be consolidated into trunk lines and systems. The banks too were the principal agents through whom came the vast flood of foreign money that poured into the United States for railway construction—estimated at $400,000,000 during the first fifty years.

An interesting glimpse of some of this financing (the success of which established one private banking firm) is given in the remi-

niscences of J. F. D. Lanier, of Winslow, Lanier & Co. After some years of managing a bank in Madison, Indiana, he came to New York in 1849, and formed a partnership with Richard H. Winslow, mainly for the negotiation of railway securities.

"At that time there were in operation in the West" (Ohio, Indiana, Michigan and Illinois) "only about six hundred miles of line. These roads were chiefly the remains of the old State systems which had been sold out to private companies, and were almost without exception badly located and imperfectly built. They were in all cases laid with the light, flat bar, upon longitudinal sills, and were utterly incapable of sustaining heavy trains, high speed or a large traffic. They had, consequently, involved in heavy loss all who had been engaged in their construction. I felt, however, their want of success to be no argument against lines properly constructed upon good routes. I undertook to demonstrate this in every way in my power, particularly in newspaper articles and pamphlets, of which I published great numbers in connection with the negotiation of the securities of various companies which we undertook. The results of our efforts soon far exceeded our expectations. Although we began in a very small way, every step we took gave us increased business and strength, and we soon had all the business we could attend to. Commencing with the bonds of the Madison and Indianapolis Railroad, which were the first securities of the kind ever brought out in the New York market, we followed them with the bonds of the little Miami; Columbus and Xenia; Cleveland, Columbus and Cincinnati; Cleveland, Painesville and Ashtabula; Ohio and Pennsylvania (now a part of the Pittsburg, Fort Wayne and Chicago); Michigan Southern and other important lines. We not infrequently negotiated a million of bonds daily. The aggregate for the year was enormous. We were without competitors for a business we had created, and consequently made money very rapidly. The commissions for the negotiations of bonds averaged at first five percent. With their negotiation we often coupled contracts for the purchase, at a large commission, of rails. Our business soon became so great that it was a question with us, not so much what we would undertake, as what we would reject. We not infrequently took, on our own account, an entire issue of bonds of important lines.

"The negotiation of the securities of companies was followed by arrangements that made our house the agent for the payment of interest accruing on them, as well as transfer agents. Such arrangements naturally led the way to the banking business to which we afterward chiefly confined ourselves."

The change of tendency in a quarter of a century, towards building up deposits and neglecting the note issue privilege, is strikingly shown by a joint statement of the New York City banks in 1847, which displayed nearly $28,000,000 of deposits, and $11,000,000 of specie, with less than $7,000,000 of circulation. And the prosperity of the country at large is indicated by the response to the loans for the Mexican War: on one for $18,000,000 subscriptions of over $57,000,000 were received, payable in specie—a change indeed from the days of depreciated paper.

In 1844 the first telegraph line was built from Washington to Baltimore by Congressional appropriation; the next year New York and Philadelphia were connected; and in 1848 Ezra Cornell linked up New York, Cleveland, Toledo, Detroit and Chicago. The personal express service started by William F. Harnden in 1839 had developed into a great business, and Wells & Fargo were building up the same kind of delivery between Chicago, Cincinnati and St. Louis. Mails, too, had been greatly improved and extended, and the first postage stamps, of 5 and 10 cents, were authorized in 1847. These new facilities of communicating intelligence reinforced the effects of the transportation facilities in tying together the country, spreading information, and making possible a new kind of financial service to the wealth that was rolling up. The whole basis of dealing in stocks, bonds and exchange, and most banking operations were radically altered and stimulated.

To crown all, came the discovery of gold in California; even the memorable Astor Place Riot of 1849 (when thirty-four of the mob were killed and hundreds of soldiers and rioters wounded) paled at that news; and there poured into the high tide of prosperity some $50,000,000 a year of the precious metal added to the country's resources—somewhat more than the total amount of specie held by all the banks. There was also added a new State, of boundless energy and optimism, besides a quickening of the impetus to explore and settle all the Western regions.

Meanwhile New York City had waxed and changed quite as much as the country at large. Union Square had been built up and beautified, largely through the efforts of Samuel B. Ruggles, who presented Gramercy Park to the owners of sixty surrounding lots to induce the building of fine houses there. Madison Square was cleansed from its former unsightliness; the famous Crystal Palace and the first World's Fair, on the block next to the reservoir, aroused bursts of oratorical enthusiasm in 1853; and in the year that the white marble Fifth Avenue Hotel was begun, 1856, the site of Central Park (the first real park in the

land) was purchased for $5,500,000—as usual, "the largest sum ever expended in the purchase of ground for a similar purpose;" also the first statue since King George had been so rudely dispossessed from Bowling Green, to Washington, was put up.

Free schools had come in 1842, the same year that the great fountain in City Hall Park shot up in evidence that the Croton River had been brought to Manhattan; the staid old-time conservatives were horrified at the residences which were being constructed on Washington Square, Astor and Waverley Places, East Broadway and lower Fifth Avenue, costing $100,000 for lot, house and furniture; steam packets took the wealthy to Europe in sixteen days and brought back all sorts of luxuries for the new homes "furnished according to the taste and fashion of noblemen;" and again a great downtown fire, which in 1845 destroyed 345 buildings between Beaver and Whitehall Streets, merely emphasized the commercial credit of a city which considered such a disaster but an opportunity to rebuild better.

The population in 1855 had grown to 630,000, doubling in fifteen years; New York had become a manufacturing centre with thousands of plants, but her foreign commerce was still far in the lead, amounting to an annual sum of $323,000,000; and the assessed value of her real and personal property was not far short of the same amount.

There were over fifty banks in New York City with a combined capital of sixty-odd millions, almost exactly a fifth of the banking resources of the whole nation, and exercising from the very concentration an influence even greater proportionately. This had been for a generation the financial nerve-centre of the United States.

Most observers considered the country, and New York in particular, to be in a state of remarkable soundness; they pointed to the constant, rapid growth, the high prices which were making farmers, planters and stockgrowers rich, the check in some of the extravagant railroad projects and the wild foreign flotations. "Stock companies could no longer send an agent to Europe with five millions of credit tokens, and receive the money for them within sixty days from the engraver's press."

There were some shrewd and experienced observers who insisted that there was a huge weight of real insolvency being carried along by the momentum of ever-increasing trade; that extravagance in living and in business, and worthless bonds foisted on the public by promoters must come back to roost; that banks and credit in New York had become top-heavy; and that anyhow there was a periodicity in financial crises which was

bringing another fateful year. Naturally enough, these few were considered old-fashioned "croakers;" human nature and the psychological law of crowds act in finance as in all other social matters, and the uncurbed optimism which considers prosperity far too vigorous and secure to alter is the very thing which brings its own cure in the shape of a reaction. Everything was the more susceptible, too, from the great increase of credit as a basis for business dealings, and from the various new methods of communication. A financial panic is most destructive through the terror it arouses. Railroads, telegraphs, and widely circulated magazines and newspapers had given business invaluable facilities; but these same means were to spread first doubt, then blind fear, just as effectively.

There was certainly some reason for the opinion that New York's financial institutions had multiplied too rapidly. In 1851 a new bank was started for each month of the year; fifteen more sprang up in 1852 and 1853; and worst of all, nearly half of their nominal sixteen millions of capital was paper—a book entry secured by stock certificates. Moreover, while among them there were men of ability and knowledge, quite a number were without experience. A very keen, well-informed, contemporary banker says:

> "One had acquired wealth by selling dry goods, and therefore he was fit to be a bank president; another had been equally successful in making shoes; another had been a ship chandler, and fortunate in the schooner coasting-trade; another had been a stage-driver; not a few were men of the narrowest minds, wholly lacking in mercantile education, and without the ability to conduct the simplest commercial correspondence. It is due to some of these gentlemen to say that, if they were ignorant in the beginning, they have improved by close attention to practical duties, and that for general intelligence they are not far below their contemporaries in office. They have yet to learn, however, that it is one thing to be bill broker and a shrewd calculator of balances, and quite another to understand the principles of true economy in finance."

Some of these qualities and lacks were to become apparent before long, when the pinch came. Meanwhile the trebling of the number of banks, and the resultant increase of complexities in dealings, emphasized a need which clear-sighted leaders in the profession had long recognized, and undoubtedly hastened the coming of the Clearing House, without which the financial operations of today would be unthinkable.

Gallatin had pointed out in one of his lucid pamphlets, as early as 1841, how important in preventing over-expansion of discounts and issue would be "a regular exchange of notes and checks, and an actual daily or semi-weekly payment of the

balances." Such a plan was in use in London and among the Scotch banks; and he suggested the establishment of a general "cash office" where each bank should deposit specie in proportion to its capital, being charged or credited for the balance of its account with other members, and replenishing its quota when it was diminished one half. This was in essence the Clearing House idea; but it was a dozen years or more before the inconvenience of the old method brought action.

J. S. Gibbons, who was cashier of the Ocean Bank, has left a vivid picture of the conditions under which this everyday necessity was formerly accomplished:

"During the few years following 1849, the number of banks in New York was increased from twenty-four to sixty. To make the daily exchange, one half of them must necessarily send to the other half. But this plain division of the service was not convenient or economical. It was found better for all of them to do a part of the distribution, and thus the whole sixty Porters were in motion at the same time. Each carried a book of entry, and the money, for every bank on which he called. The Paying Teller of the receiving bank took the exchange and entered it on the credit side of the book; then he entered on the debit side the return exchange, and gave it with the book to the Porter, who hastened to the next bank in his circuit. The Porters crossed and recrossed each other's footsteps constantly; they often met in companies of five or six at the same counter, and retarded each other; and they were fortunate to reach their respective banks at the end of one or two hours. This threw the counting of the exchanges into the middle and after part of the day, when the other business of the bank was becoming urgent.

"Instead of attempting a daily adjustment of accounts, which would have consumed several hours, and caused much annoyance, it became a tacit agreement, that a weekly settlement of balances should be made after the exchange on Friday morning, and that intermediate draft-drawing should be suspended. The weaker and more speculative banks took advantage of this by borrowing money on Thursday, which restored their accounts for Friday; and its return on Saturday threw them again into the debit column. In this way, the banks distant from Wall Street managed to carry an inflated line of discounts, based on debts due to other institutions. It became an affair of cunning management by some to run a small credit of two or three thousand dollars each with thirty or more banks, making a total of one hundred thousand dollars, on which they discounted bills.

From a picture drawn and engraved by J. A. Rolf

WALL STREET IN THE FORTIES

When business men rode to their offices in their carriages and their clerks bought fruit and cakes for lunch at the street corners

Published by Hermann J. Meyer

WALL STREET IN THE FIFTIES

Wall Street, New York

Consequently, the Friday settlements proved to be no settlements at all, but a prodigious annoyance. As soon as the Paying Teller or his Assistant completed the Exchange Balance List, the Cashier of each bank would draw checks for every debt due to him by other banks, and send out the Porters to collect them. A draft on one in favor of another might settle two accounts at once, but there was no understanding that made it possible to secure that small economy; or if there was, it was disregarded. The sixty Porters were out all at once, with an aggregate of two or three hundred bank-drafts in their pockets, balking each other, drawing specie at some places and depositing it in others; and the whole process was one of confusion, disputes, and unavoidable blunders, of which no description could give an exact impression.

"After all the draft-drawing was over, came the settlement of the Wall Street Porters among themselves. A *Porter's Exchange* was held on the steps of one of the Wall street banks, at which they accounted to each other for what had been done during the day. Thomas had left a bag of specie at John's bank to settle a balance, which was due from William's Bank to Robert's; but Robert's bank owed twice as much to John's. What had become of *that?* Then Alexander owed Robert also, and William was indebted to Alexander. Peter then said, that he had paid Robert by a draft from James, which he, James, had received from Alfred on Alexander's account. That, however, had settled only half the debt. A quarter of the remainder was cancelled by a bag of coin, which Samuel had handed over to Joseph, and he had transferred to David. It is entirely safe to say, that the Presidents and Cashiers of the banks themselves could not have untangled this medley. Each Porter had his tally, and by checking off and liberating, first one whose account was least complicated, and then another, they finally achieved a settlement.

"This scene was re-enacted on every Friday. In consequence of the Porters being withdrawn from their regular service in the bank, extra labor was imposed on others, responsibilities became mingled together, and the officers were kept for the whole day in a state of distraction and anxiety. The Paying Tellers were subject to frequent interruption, as they were obliged to receive and deliver all specie.

"Not the least irritating feature of the case was, that a single small draft by any one bank on any other induced a general drawing, and all became involved in commotion, and 'war' upon each other. If time were allowed, the debtor banks would

finally be obliged to pay the liquidating balance; but three o'clock arrested the process, and the banks where the demand was then in force were obliged to disburse the coin. It was not unusual for a debtor bank to add fifty thousand dollars to its specie at the close of the day, with its debt doubled, while a creditor bank to half a million in the general account, would find itself, at three o'clock, depleted of one or two hundred thousand dollars in coin."

Even after the subject had been discussed exhaustively at informal conferences, it was a year before a meeting was called to take up the project definitely. Some of the banks which had found the laxness and uncertainty of distinct advantage were violently opposed to the plan; and the old bogy of centralized power, which never yet failed to win response from some apprehensive members of our democracy, was brought out with considerable effect.

The logic of the facts, however, was too strong. The New York Clearing House was formed, and began operations on October 1, 1853. The next year, a formal constitution, prepared by George Curtis, was adopted—again in face of protests against "dangerous concentration of power." From the day it first went into operation there has never been any question as to its indispensable functions. Boston followed suit in 1856, Philadelphia in 1858, and Chicago in 1865; today there are a hundred and eighty-two regularly organized clearing-houses, with special arrangements in scores of other places.

By the modern method all checks are sorted into numbered bundles belonging to each member bank and those for whom it clears. On a settling-sheet the credit and debit accounts are entered and balanced, giving each bank a final balance to pay to, or receive from, the Clearing House, which in turn settles with each. In one case a bank which had debit charges footing up $6,180,000 had to pay merely $167.31. Obviously there is a saving of thousands upon thousands of individual transactions. The New York Clearing House now averages something like a billion dollars a day, makes three daily clearings, sometimes adjusting three hundred millions in six minutes, and handles items running into the tens of millions, a single check drawn by J. P. Morgan & Co. in 1917 to the credit of the Canadian Minister of Finance being for $96,111,111.11.*

* This is believed to be the largest check ever drawn in the United States; but in 1915 there was one of $49,000,000 for Pennsylvania Railroad bonds, and the next year one for $43,538,131.11 for an issue of Midvale Steel bonds.

Each bank pays its balance due the Clearing House by one o'clock, settlements being made simply by entries against the balances in the Federal Reserve Bank, thus doing away with the necessity of money, drafts, or even Clearing House certificates. The basic principle is still the same as that the test of which nearly seventy years ago produced such "gratification and common interest" among New York financiers.

They had need shortly to draw upon all their reserves of gratification and optimism. In the summer of 1857 a storm burst—out of a clear sky, though more experience would have enabled the leaders to foresee what was coming from a study of the Clearing House reports.

For two years a great expansion of loans had accompanied a declining ratio of specie to deposits, which went from the 25 percent. considered conservative down to less than 18. In spite of receding deposits, loans were still further extended until they stood at $122,000,000, the highest figure ever known to that time, and probably a third above the proper scale. It seems to be true that the dangerous part of this extension came from the newer banks.

On August 8th the banks began to contract. Securities immediately went down, and one large produce house failed. There began to be rumors of defalcations and misuse of railway funds. On the 24th the Ohio Life Insurance & Trust Co. suspended, and several banks went under. Disclosure of a $70,000 fraud by the teller of one of the associated banks did not help matters. Some of the managers of the more recent banks, who were of course in the least favorable position, clearly grew alarmed: during the succeeding two weeks the loans were ruthlessly cut down by $8,000,000. Commercial paper could not be discounted and on the street money commanded as much as five percent. a month. Checks had to be certified. Though the older banks almost without exception maintained their lines of discounts, it became only too clear that the other inexperienced financiers were in a state of "blue funk," and were trying to save themselves from the results of their own rashness at any cost. What they actually did was to start a general conflagration.

Deposits had actually increased $500,000 between September 5th and 19th, though further loan reductions of $3,500,000 had been forced. But now the depositors took fright, and in three weeks some $14,000,000 were withdrawn; the country banks kept the new telegraph wires hot with imperative demands for the return of their balances in specie; it was an-

nounced that the Bank of Pennsylvania had failed, and that most of the others there, those in Baltimore, and the majority all through the South had gone under.

Business everywhere went down like corn before a hurricane —bankers, merchants, manufacturers, railroads, everybody. Old firms which had weathered many a storm were suddenly bankrupted, and the publication of these lists in the *Independent*, from which they were copied from Boston to New Orleans, spread excitement and consternation.

When by mid-October the failures totalled twelve hundred, the New York banks had to suspend, and those of New England followed immediately. To add to the depression, Europe was undergoing the same sort of crisis; bear speculators in London fanned the fear for the hundreds of millions invested in American securities; the Bank of France lost 25,000,000 francs in a week; the Bank of England reserve which had gone below £9,000,000 by October 19, was so depleted that by the night of November 11 it had less than three-quarters of a million in notes and coin between it and bankruptcy: only a suspension of the bank act, and authorization to issue notes beyond the legal limit, saved it.

That was a doleful winter in New York. To the police riots of the spring and summer succeeded riots of the hungry and starving. Ten thousand persons were fed by charity in a single district one day in December, and though the banks led the country in resumption on December 14, the shock to confidence had been so great that business was prostrated for some time.

One more cessation of specie payments was to come in the cataclysm of the Civil War before our financial experience and methods rendered such periodic repudiation unnecessary.

Chapter VIII

THE CIVIL WAR AND THE NATIONAL BANKING SYSTEM

Business Prosperity in 1860—How the Banks Financed the War—An Orgy of High Prices—The "Counterfeit Detector"—Inflation After the War—The Growth of the Stock Exchange—Changes in New York in the 60's—The Financial Situation in the 70's—The Panic of 1873—The Price of Gold in 1878

THE years following would have been anxious ones in any event owing to the increasing bitterness between North and South. It did not help business men to take a more cheerful view when figures showed that the customs payments had dropped a third in 1858, that there was a huge government deficit in consequence, reaching $50,000,000 in three years, that the bank circulation had suddenly fallen nearly $60,000,000, and that the exchanges at the Clearing House were but little more than half what they had been the preceding twelve months.

Still, to the average man the savageries of the western border ruffians were most remote—mere incidents of a frontier community which had taken sides on an issue. It was the custom to discount the utterances of fire-eating Southern politicians, so few comprehended the reality of danger. And the severity of the late crash had been so largely due to blind fear, that when a normal view returned, the revival of trade and enterprise was immediate.

By 1860 everything was again in full blast: the cotton crop was a record-breaker by a million bales; there were bumper crops of wheat and corn; the output of anthracite coal and pig iron was far ahead of anything known hitherto; exports reached the $400,000,000 mark, two-thirds of them carried in American ships; 179,000 immigrants arrived to swell the 31,-

000,000 of population, who had added nearly $4,000,000,000 of value to the nation's store the past year, two-thirds of it in the North; there were still a thousand million acres of unoccupied land in the west and northwest which were a potential gold mine; wealth flowed in upon the land, and such former luxuries as sugar and tea became everyday matters in the humblest homes.

The leisurely, tree-shaded stretches of lower Broadway, and the handsome, dignified residences had turned into busy blocks of shops, offices, theatres and hotels—the Astor House, St. Nicholas, Metropolitan and so on. The fashionable dwellings were above Fourteenth Street, many around Union and Madison Squares.

The city outdid itself in August of 1858 over the linking of the Old and the New Worlds by Field's Atlantic cable; bell-ringings, firing of cannon, crowds at the Crystal Palace, fireworks and illuminations, speeches, parades, processions, before a hundred thousand wondering visitors—only to discover a month later, when the expected message from the Queen failed to come, that the rejoicing was premature. The cable had parted, and it was another eight years before cabling abroad became a reality.

People talked of the mob which had set fire to the quarantine Station on Staten Island, of the burning of the Crystal Palace with its $2,000,000 worth of exhibits, of the crew of slaves, flush with Spanish doubloons, who came ashore at Montauk from the scuttled *Haidee*, of the building of the *Great Eastern*, of the bloody battles of Magenta and Solferino, of the prices of real estate, when 102 Fifth Avenue, 36 feet wide, sold for $31,200. Even John Brown's insurrection was forgotten in the arrival of the *Great Eastern* leviathan, and, still more, in the outburst of welcome to the Prince of Wales as he passed up Broadway from Castle Garden in 1860. There are men and women still living who remember the frantic efforts of our social leaders to secure costumes of the latest fashion, and the blaze of diamonds at the famous ball—the last great happy social festival for years.

Lincoln was elected, and most business men rejoiced as at the passing of a danger. They saw prosperity ahead, factories full, trade active, growth unchecked.

Presently came news that could not be ignored—South Carolina was arming, was calling a convention to secede. Business became demoralized and gold was hoarded; everybody prepared for the storm. The banks in particular took a far-

sighted stand in November: they "deemed it wise to band themselves together, putting their coin into a common fund, and otherwise aiding each other, so as to enable them best to sustain their dealers, and by joint action to relieve the wants of the Government, if it became necessary, to the largest possible extent." Just before Christmas South Carolina declared herself no longer a member of the Union. Many Southern cities expressed their approval. Then Fort Moultrie was evacuated. Sumter was fired on. The war was on.

Though there were reputable citizens who considered that one outcome of the struggle might be to make New York a free city, completely independent, and Mayor Wood actually recommended this in his annual message of January, the great mass of men of affairs knew that the privileges of being financial leaders of the nation had now become responsibilities. Upon them must devolve the chief burden of providing ways and means: "Our financial community accept the duty and will perform it," said one newspaper. "This view we find to be universal among moneyed men, including many whose sympathies have heretofore been with the South. If the Government prove true to the country, it need not feel any uneasiness about money."

How accurate this was appeared from the flood of voluntary contributions offered the Government in the first two weeks: private individuals in New York poured out over $2,000,000 in amounts of $1,000 and up, and fourteen banks added $715,000.

At the outset, the Government almost ignored the banks. Loans were placed, and funds were supposed to be handled and interest paid by the Treasury direct—though in point of fact many public officers necessarily deposited their funds temporarily in banks.

It soon became clear that the huge sums needed could be obtained only through banking cooperation; the Government credit was so impaired that a large loan was out of the question, and even a small one must be for a short time at high interest; so Secretary Chase conferred with a group of bankers of New York, Boston and Philadelphia,* at New York in August, and the syndicate (among which thirty-nine New York institutions were represented) agreed to advance $150,000,000 in gold against three-year Treasury notes, issuing Clearing House certificates and pooling their resources as agreed the fall before.

* The cooperation of the Western banks was sought but could not be secured.

This sum may not seem vast to those whom the Great War accustomed to think in billions: in point of fact the combined capitals of the banks in these three cities was only $120,000,000—with a little more than that amount of deposits, and coin reserves of $63,000,000. It was much the largest financial undertaking ever attempted here, made possible only by the prompt combination of forces. Moreover, the struggle had assumed such a scale as to terrify those who attempted to figure out the cost: the associated banks had no hope of making a profit, but begged the Government to protect them if things went wrong.

Three generations of hard-won experience had convinced the bankers that their first consideration must be to preserve the specie standard. There would be hundreds of millions to be paid in for securities and paid out for clothing, munitions and subsistence; hoarding was already going on, and the coin reserves might speedily be endangered: they suggested that Secretary Chase should exempt these transactions from the act requiring specie payments for all Government obligations, and that he should draw checks for disbursements upon one selected bank in each city. Though the men who prepared the revision of the sub-Treasury law declared later that this was primarily intended to accomplish these very purposes, the Secretary refused, insisting that the act had no such meaning or intent. His familiarity with the depreciated bank notes of his own Western section made him apparently fear any relaxation of the "hard money" requirements; and he did not appreciate the new elements introduced by these huge transfers.

He had little prejudice against paper issues to meet Government needs, however. Contrary to his assurances, he began to put out United States notes, payable on demand; these the banks could hardly refuse to receive on deposit, yet they could not circulate them without impairing their specie position. They attempted to establish them on a special deposit basis, but this caused their rapid exchange for specie. During the last three weeks of the year (1861) the New York banks lost $13,000,000 of their specie, a third of the total. They laid their predicament before Secretary Chase. When he insisted upon his embarrassing course, there was but one alternative. They had seen too often the truth of what Peel wrote in 1826, that "gold though in itself massy, often disappears in consequence of war, or speculation, nay, the breath of rumor itself is sufficient to disperse it." At a conference on December 28, James Gallatin voiced the sense of the meeting:

"The Government must suspend specie payments, or we must; and it is only a question of a few more days' time as to who suspends first, and who shall hold the specie in our vaults. If the Government takes it, the whole will be expended and hoarded by a few people. Indeed, the question for us to consider, as trustees of the people, now is: How much, if anything, can we help to preserve of the values which the approaching tornado of paper money threatens to sweep away? . . . In order to preserve a basis for future values, we should endeavor to get and keep as much coin as possible, upon which to resume specie payments, whenever that can be done with safety. Contraction for that purpose must eventually be resorted to, and the more coin we have on hand the less severe will be the contraction."

So the new year opened with the country once more upon a paper basis, for the other banks and the Government had to follow the action of New York. It was to be sixteen long years before "money" was again really sound money.

In spite of this step, engagements with the Government were more than fulfilled: the syndicate of banks made the final payment on the November loan in February, though only a fifth of the securities had then been received—and made it in coin and Government notes, gold being already quoted at 102 on January 1 and travelling upward. While it fluctuated wildly from speculation, it kept on appreciating until it reached 285 in the summer of 1864.

Able as Mr. Chase was, he had not sufficient familiarity with the elaborate machinery of exchange which our banking system had already developed, through bills, certificates, drafts and checks, to appreciate its value in meeting his pressing problems. He rejected the proposal of the banks for an issue of $200,000,000 of notes secured by the Government bonds they held, along with all the other suggestions for raising money presented by a delegation of the associated banks—except one for special taxes; and pressed through the issue of $150,000,000 legal tender notes receivable for all claims against the United States except interest on bonds and notes.

As had always proved true, this easy method of paying debts required repetition: it was only a few months before the Treasury asked for another $150,000,000 of legal tender notes. Gold, which had changed from a circulating medium to merchandise, constantly advanced in price; so did every commodity, still further stimulated by the enormous buying of the Government; and the orgy of high prices and speculation was fairly on.

Out of the continued necessities of the Government came one great advance. Largely with the idea of securing a market for Federal securities at lower interest rates, Mr. Chase recommended the issue of a national circulation, under the control of a national officer, secured by United States bonds; and before long a bill embodying the National Banking System was proposed.

There was need enough for some unification. The fourteen hundred banks, under thirty different State and Territorial governments, presented a chaotic variety of notes, regulations, degrees of security. There were some seven thousand different kinds of notes in circulation. "Bank note reporters" and "autograph detectors" were published to enable even experts to tell what a given note was worth and to spot counterfeits, the annual loss from bad notes and counterfeiting being estimated at almost as much as the interest on the whole circulation. "Every year," said John Sherman, "more or less of these banks break. There is no stability about them. They have no common bond of organization; any important event that disturbs the money market of the world makes a greater flurry among them than a shot among a bevy of partridges. The uncertain ratio of exchange between the different States grows out of the multitude and diversity of the banks. The bank paper of States adjoining each other has varied in value as much as one year's interest of money."

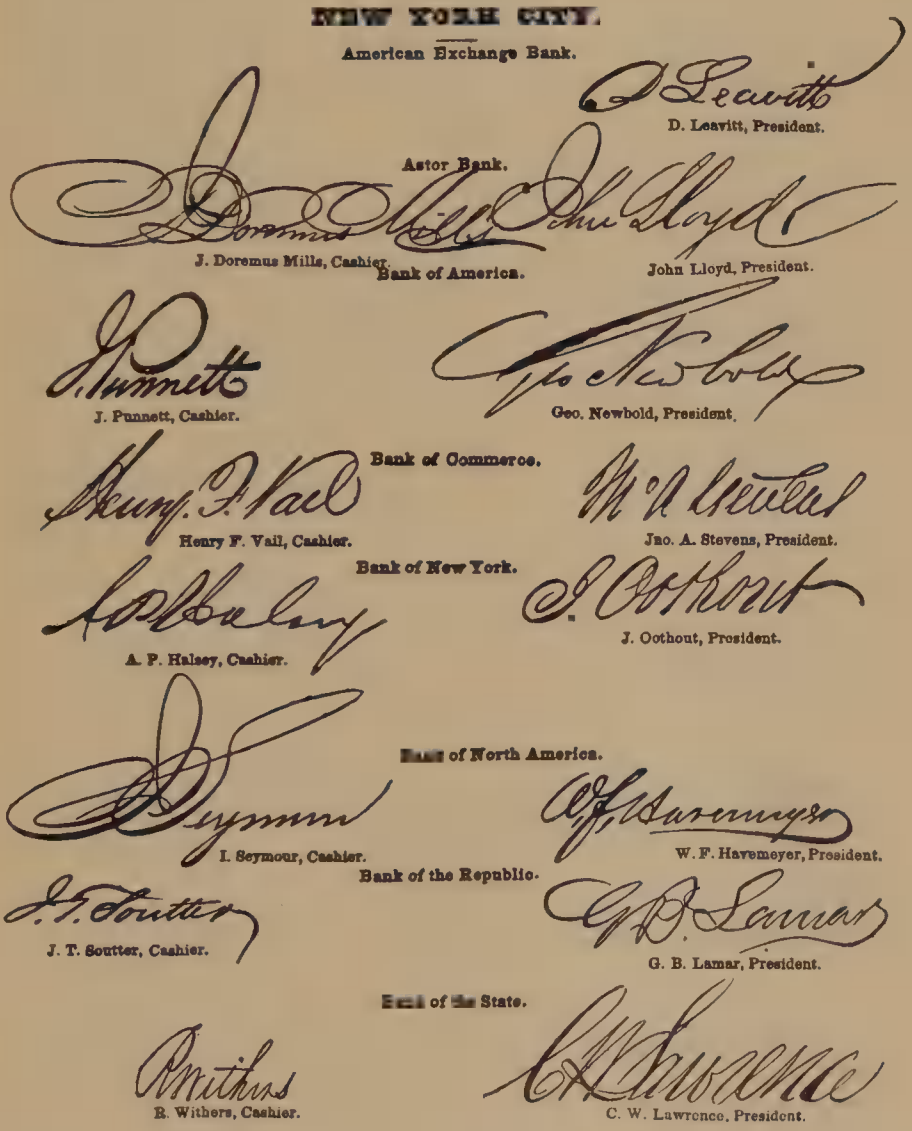
It was time in the growth of the country for the same sort of standardization, and responsibility to a central authority, which has perpetually proved its necessity, in one matter after another, throughout the history of the United States, in the face of the States' rights tradition and sentiment.

As developed, after minute study of all the State laws and experience, the system was largely based on the New York plan, with some improvements from Massachusetts; certain sections came from Ohio and Illinois, and the reserve principle was taken from the Louisiana acts. The system was not compulsory, but established a new class of "national" banks; issuing notes only upon their deposits of Federal bonds. They were secured in a monopoly of this privilege by the imposition of a 10 percent. tax on the face value of notes of state banks in circulation after July 1, 1866.

There was much apprehension as to the effects of the measure in the profession; many conservative New York bankers opposed it, fearing a multiplication of small new banks in every locality, mere "conduits" through which an irredeemable circulation

THE "AUTOGRAPHICAL COUNTERFEIT DETECTOR"

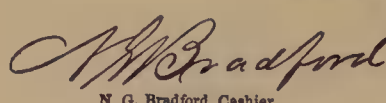
Under this title an 80-page book containing fac-simile signatures of the President and Cashier of nearly every bank in the United States was compiled in 1853 by J. Thompson, a Stock Exchange broker, and issued free of charge as a companion to *The Bank Note and Commercial Reporter.* "As a test of signatures" the foreword states, "the book is equivalent to ONE BILL on each bank therein represented," as it enabled one to verify the signatures on the notes issued by the banks at that period. This and the following three pages show reproductions of that section which includes the New York City banks of that date.



30

NEW YORK CITY.

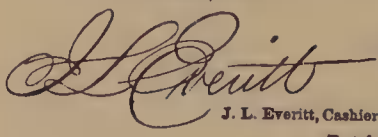
Bowery Bank.



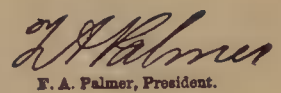
N. G. Bradford, Cashier.

Enoch Dean, President.

Broadway Bank.

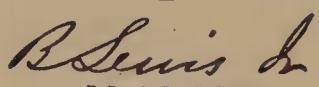


J. L. Everitt, Cashier.

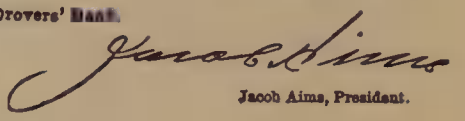


F. A. Palmer, President.

Butchers' & Drovers' Bank.



B. Lewis, Jr., Cashier.



Jacob Aims, President.

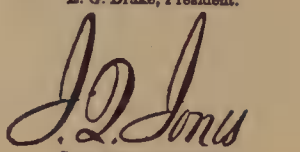
Chatham Bank.

W. L. Kirby, Cashier.

E. G. Drake, President.

Chemical Bank.

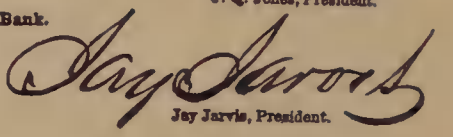
J. B. Desdoity, Cashier.



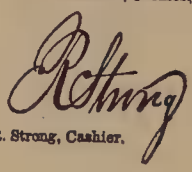
J. Q. Jones, President.

Citizens' Bank.

S. R. Comstock, Cashier.

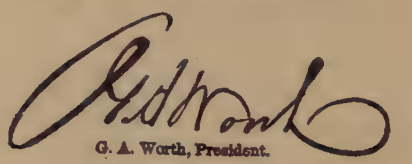


Jay Jarvis, President.



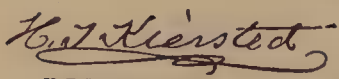
R. Strong, Cashier.

City Bank.



G. A. Worth, President.

Empire City Bank.



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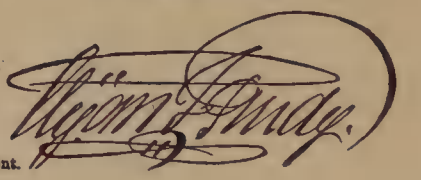


Elijah F. Purdy, President.

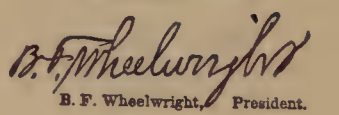
Fulton Bank.

W. J. Lane, Cashier.

John Adams, President.

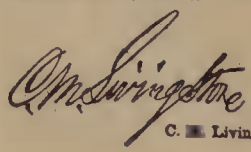
Greenwich Bank.

William Hawes, Cashier.



B. F. Wheelwright, President.

Hanover Bank.

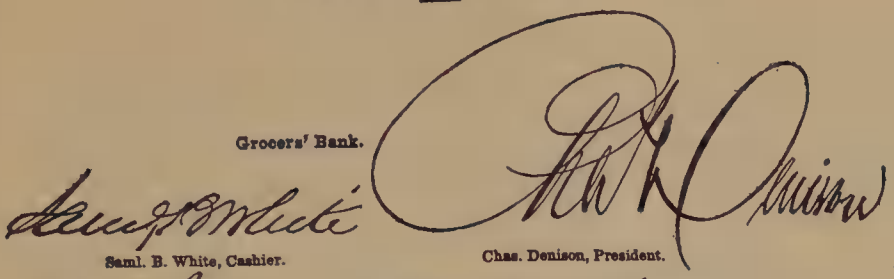


C. [redacted] Livingston, Cashier.

Isaac Otis, President.

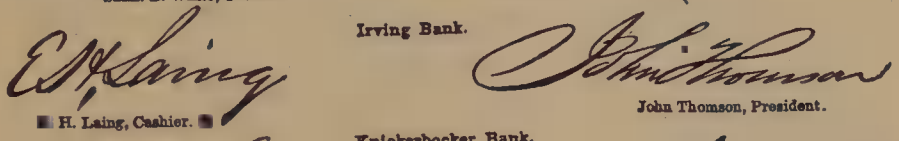
NEW YORK CITY.

Grocers' Bank.



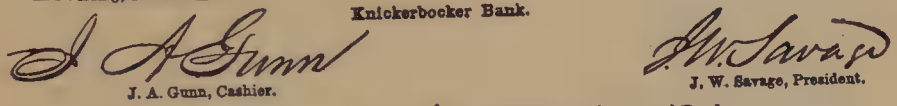
Saml. B. White, Cashier. Chas. Denison, President.

Irving Bank.



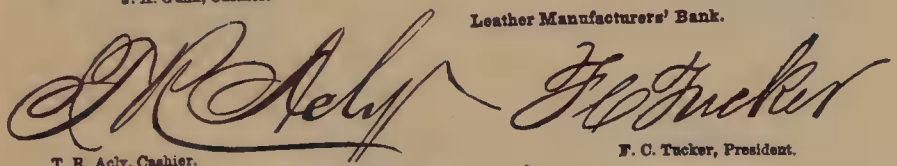
H. Laing, Cashier. John Thomson, President.

Knickerbocker Bank.



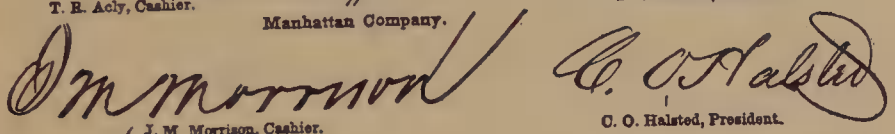
J. A. Gunn, Cashier. J. W. Savage, President.

Leather Manufacturers' Bank.



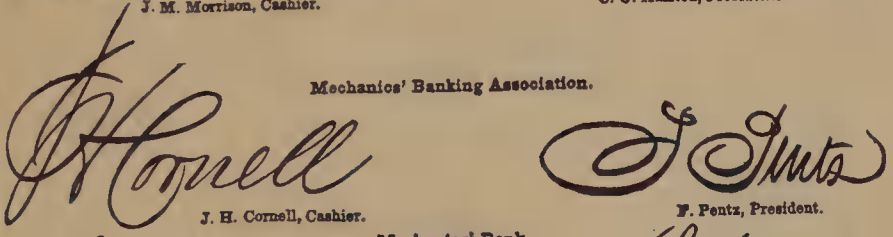
T. R. Acly, Cashier. F. C. Tucker, President.

Manhattan Company.



J. M. Morrison, Cashier. C. O. Halsted, President.

Mechanics' Banking Association.



J. H. Cornell, Cashier. F. Pentz, President.

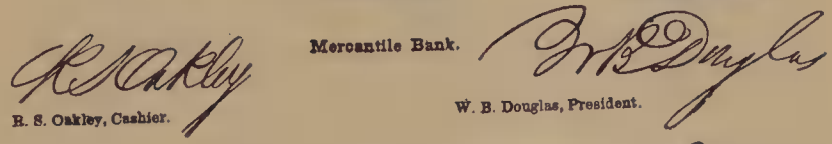
Mechanics' Bank.

W. Edmonds, Cashier. S. Knapp, President.

Mechanics' & Traders' Bank.

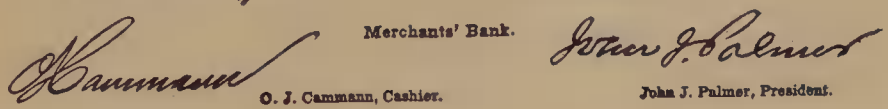
E. D. Brown, Cashier. John Clapp, President.

Mercantile Bank.



R. S. Oakley, Cashier. W. B. Douglas, President.

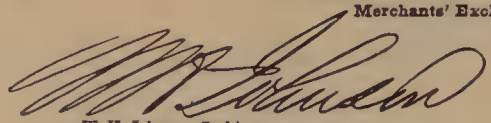
Merchants' Bank.



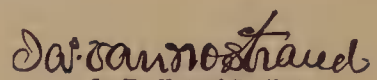
O. J. Cammann, Cashier. John J. Palmer, President.

32 **NEW YORK CITY.**

Merchants' Exchange Bank.

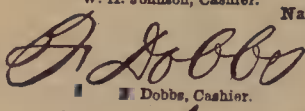


W. H. Johnson, Cashier.

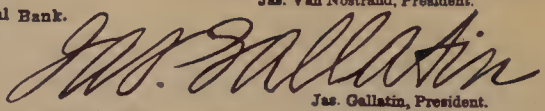


Jas. Van Nostrand, President.

National Bank.

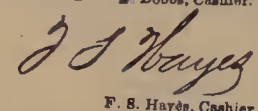


J. Dobbs, Cashier.



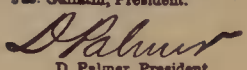
Jas. Gallatin, President.

New York Dry Dock Company.

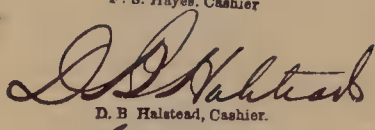


F. S. Hayes, Cashier

New York Exchange Bank.



D. Palmer, President.



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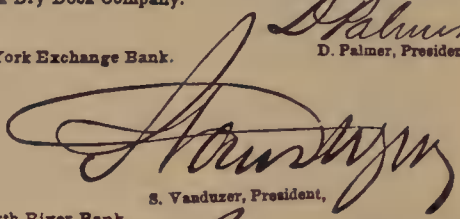
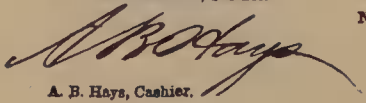
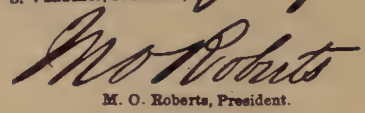


S. Vanduzer, President,

North River Bank.

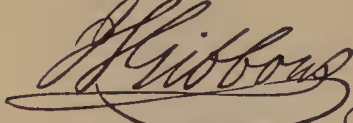


A. B. Hays, Cashier.

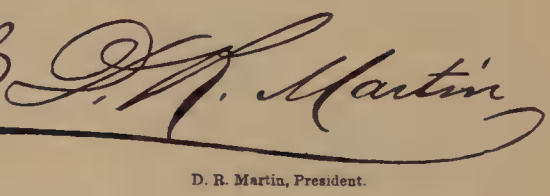


M. O. Roberts, President.

Ocean Bank.

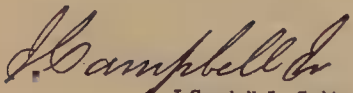


J. S. Gibbons, Cashier.



D. R. Martin, President.

Pacific Bank.



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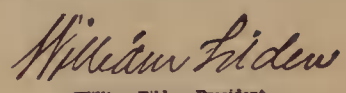
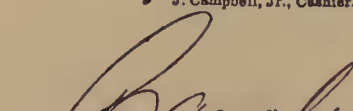


William Tilden, President.

People's Bank.



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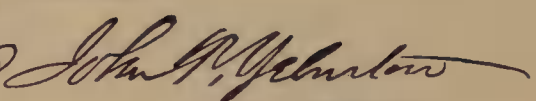
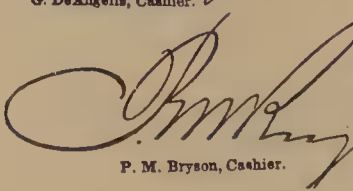


John P. Yelverton, President.

Phenix Bank.

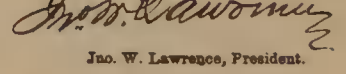


P. M. Bryson, Cashier.

T. Tileston, President.

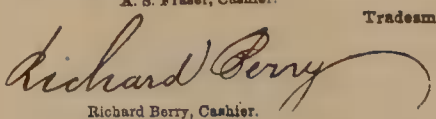
Seventh Ward Bank.

A. S. Fraser, Cashier.

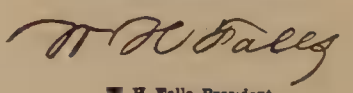


Jno. W. Lawrence, President.

Tradesmen's Bank.



Richard Berry, Cashier.



H Falls, President.

would flow out from Washington all over the land, constantly raising the price of gold and lowering its own value.

As it turned out, the obvious handicap upon banks which did not come into the new system caused practically all the important state banks to accept the Government's offer. By the close of the war, the 483 national banks of 1864 had grown to 1600, of which 922 were converted state institutions. They had outstanding about $170,000,000 of notes, and another $20,000,000 not issued. There were still $79,000,000 of state bank notes in circulation; but these steadily dwindled till their final appearance in Treasury reports listed them at slightly more than $1,000,000. There was, almost from the outset, a constant cry against the banks, in Congress, in the press, in pamphlets and books, because they paid nothing for this circulation privilege. As a financial historian remarks:

"One of the first things discovered by the people after the creation of national banks, was that they gained three profits; one profit on their bonds deposited as the basis for their circulation; another on their circulation, and a third on their deposits. Although this had always been the case, the people had not learned the fact."

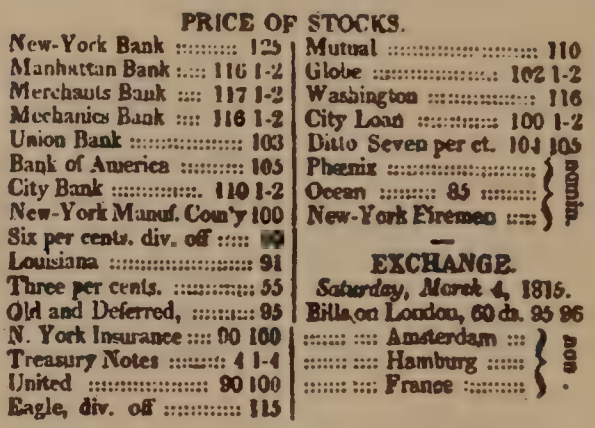
This profit proved in practise to be fluctuating and not nearly so great as was popularly supposed; the amount in circulation came to be largely determined by the price of bonds; in 1883 it reached $362,000,000, but then declined steadily; and after the price of Government 4's rose above 129 in 1889, it dropped to less than had been out in 1865.

Some of the net results of over-reliance upon loans in war financing, and of the depreciation from the legal tender issues are apparent enough today. During the war period, the Government sold over $2,500,000,000 of securities at a loss in gold value of $860,000,000. Many authorities believe that if the Secretary of the Treasury had been willing to use the banking knowledge put at his disposal, we might have saved this—besides the incalculable costs from retail prices mounting a hundred to two hundred percent., and the attendant evils of speculation and credit disturbance through the years that elapsed before specie payments were resumed.

New York could well gaze back upon its war record with satisfaction—except, perhaps, on the bloody draft riots of July, 1863, when a thousand people were killed, the city was in the hands of the militia three days, home regiments were sent for from Pennsylvania, and United States gunboats lay in the river awaiting events; and, perhaps also, the faked Presidential proclama-

tion in the midst of the Wilderness campaign, calling for 400,000 more troops, presently confessed to be a stock-jobbing forgery by Joe Howard, its perpetrator. Still, 110,000 men had been actually enlisted there during the four and a half years, and its financial contributions had demonstrated conclusively its commanding position as the money centre of the nation.

But looking backward has never been a habit of the metropolis; and, particularly in these times of inflation, the coming of peace was a signal for the resumption of improvements held in abey-



PRICE OF STOCKS.

New-York Bank	125	Mutual	110
Manhattan Bank	116 1-2	Globe	102 1-2
Merchants Bank	117 1-2	Washington	116
Mechanics Bank	116 1-2	City Loan	100 1-2
Union Bank	103	Ditto Seven per ct.	104 105
Bank of America	105	Phœnix	Banks.
City Bank	110 1-2	Ocean 85	
New-York Manuf. Co'y	100	New-York Firemen	
Six per cents. div. off	99		
Louisiana	91	EXCHANGE.	
Three per cents.	55	*Saturday, March 4, 1815.*	
Old and Deferred,	95	Bills on London, 60 ds.	95 96
N. York Insurance	90 100	Amsterdam	Bills.
Treasury Notes	4 1-4	Hamburg	
United	90 100	France	
Eagle, div. off	115		

The first price-list of stocks to be published in a New York daily,—the *Commercial Advertiser* of March 10, 1815.

ance and for a forward movement of business that became somewhat hectic—until, as usual, there was an explosion which reduced the steam pressure.

Looking back a half century, it is quite clear that the cost of the Civil War is inadequately stated even by the long schedules such as the one in the Senate Document of 1879, which listed a hundred appropriations for expenses caused by the war, from a billion for pay of volunteers, to $500 for the purchase of a cemetery at Columbus, Ohio. It totals nearly $7,000,000,000—and there were still some billions to come from the ever-rising pension disbursements; nor does even this include the cost to the South, the injury to trade and private property, or the loss of the productive power of perhaps 700,000 citizens. Yet there was one intangible, unseen item of cost, accumulating through more than a decade after 1865, which was almost more serious than all this, or the $2,400,000,000 of national debt left for the future to take care of.

This was the effect on men's minds of abrogating accepted social laws, of lavish expenditures and "easy money," of the

basic unsoundness in legal tender currency. There were exaggeration and inflation everywhere: prices and rents in 1866 were nearly double the pre-war scale, and labor was sixty percent. higher. There was a distinct relaxation of moral fibre during this decade, such as inevitably comes when a nation puts the stamp of official approval upon an everyday necessity not based on strict honesty. That force of public opinion, upon which individual human beings are so dependent, is subtly affected by a compromise in ideals of integrity: what is accepted in currency tends to be accepted in character. There was a crop of new war millionaires then as in 1917, and while sober reputable folk condemned their methods and smiled at their ostentation, their success caused imitation, contributing largely to the unhealthy tone of business, real estate, railway, stock and gold speculation, and commercial and social life in general. The Tweed Ring, the gold speculation, Fisk and the Erie scandal, and the Crédit Mobilier are the outstanding indications of this unsettlement of mind and abandonment of old standards. In short, we took things as they came, until conditions reached a point that demanded the drastic house-cleaning of the Seventies.

Of course, New York made real progress in many directions. In 1866, the *Great Eastern* succeeded in splicing the first Atlantic cable, which had failed so disappointingly eight years before, and laid a new one, establishing a communication never since interrupted: almost immediately, London prices began to be received by wire, and arbitrage dealings commenced to influence exchange operations; the old volunteer fire-fighting system, always inadequate and now much corrupted, was completely abolished, and an efficient paid force, equipped with modern steam engines, set a new standard in fire protection; the arrival of a ship with cholera brought about in February, 1866, the formation of a Board of Health which started a vigorous cleaning-up and sanitary control and probably saved the town from another cholera scourge that year; the intensely cold winter of 1866–67, and the stoppage of ferry traffic across the East River, brought to a head the agitation for a bridge there, and the first stone of the great suspension structure was laid in 1870, from plans by John A. Roebling, who had outlined just such a project as early as 1857; and in 1867 came the experimental Greenwich Street elevated road, destined to last only a year but having a profound influence later as a crude demonstration of the rapid transit upon which the future greater city depended.

The Stock Exchange had grown from the informal association of brokers, meeting casually under the famous Wall Street button-

wood tree or at the Tontine Coffee House, to a close corporation whose daily activities were a mystery ardently spied upon by outsiders. During the war, it had prohibited its members from selling Government bonds "short," or from dealings in gold, the Gold Exchange being in consequence formed by those who held that patriotism should not interfere with such a promising field of business and speculation. The Exchange's conservatism resulted, just about the time it found a new and permanent Wall Street site for its home in 1865, in the rapid growth of rival organizations; these began to make such inroads upon the Board's leadership in stock dealings that a consolidation was effected in May, 1869: the Open Board and United States Government Board were taken in; from that time on, the unchartered organization dominated the field unchallenged, and its swiftly expanding dealings made it a factor of increasing importance in the banking situation.

The first dealings had been practically confined to a couple of classes of Government bonds, English consols, foreign exchange, and shares in the few banks and insurance companies; even in 1817, when the New York Stock and Exchange Board was organized because of the extensive operations in the securities of the new banks, the leading journals of trade and finance quoted only U. S. 6 and 3 percents., and exchange on London in their "Prices of Stocks." Here is a sample quotation list of May 6, 1792:

6 percents	22s 0d
3 percents	12s 8d
Deferred	13s 2d
Indents	12s 3d
Final settlements	18s 6d

Half shares, Bank of the U. S. 50 percent. premium.
Shares Bank of North America (Phila.), 15 percent. premium.

On November 25, 1818, the Exchange activities had expanded somewhat:

United States Bank	113½
Bank of New York	27
Manhattan	120½
Union	94
Merchants	None
Bank of America	95
City Bank	96
Phenix	100
New York Insurance	94
Mutual Insurance	—
American	34
National	90¼
Globe	111
Doubloons	$15.88

And in 1827 "industrials" had begun to appear:

United States Bank	124
New York Bank	124¼
Manhattan	118¼
Merchants	108
Mechanics	112
City	101
Phenix	125
America	97½
Union	102½
Etna Insurance	95
Equitable Ins.	108½
Delaware & Hudson Co.	88
N. Y. Gas Light Co.	140
Merchants Exchange	110
Doubloons	$15.87

In 1837, "New York As It Is," a very complete guide, has thirty pages of banks, insurance companies and trust companies; but, outside of sixteen railroads, canal and ferry concerns, lists merely two gas-light companies, one land and building venture, one lumber, one fur and one iron corporation—and does not so much as mention the Stock Exchange. But the influx of canal securities in the '20s, the land companies, the railroads, the copper mines, the manufacturing companies, the new corporations of every sort as the country developed, and the vast outpouring of Government bonds during the Civil War, had produced a list of securities approximating $3,000,000,000 in 1868 which were being dealt in on the Exchange. The establishment of stock tickers in 1867 was an external indication of the importance stock trading was assuming. The Produce Exchange, too, had come into existence in 1860, and was housed in its own building the next year.

One of the first evidences of the public state of mind was the real estate "boom" which started in New York. Building had practically stopped during the war, rents were enormous, vacant lots worth almost nothing; there were still over 25,000 vacant lots below 86th Street.

Owing to the lack of street railways, the scarcity of houses and the high prices, there had been a great development of the suburbs across the river and bay, these being easier to reach than uptown houses at a time when the opening of Madison Avenue was hopefully expected to "prepare the way for an extension of the Fourth Avenue railroad" and give reasonable communication with the Central Park region.

The brazenly corrupt Tweed Ring held the municipality in its grip, and any sort of public work offered chances for plunder; so the opening of new streets and the frantic rush of building opera-

tions and real estate sales reinforced each other. The condition not only bred dishonesty, but there sprang up a total disregard of the city's past. St. John's Park, whose superb trees had recently shaded the fashionable residence section, was sold to a railroad for a freight station; the dignified grounds of the old New York Hospital, at Broadway and Pearl Street, suffered a similar fate; and the lower corner was sliced off City Hall Park for an unsightly Federal Post Office. The pressure, and lack of transportation, caused the three and four story structures which were the rule to shoot upward: the first apartment houses, known as French flats, date from this time. In the next few years hundreds of tall flat buildings were erected or remodelled from old houses. The clumsy elevator that was one of the wonders of the "towering" Fifth Avenue Hotel, was soon improved and made still more lofty buildings practicable.

Railroad building was speeded up everywhere, the joining of the two halves of the Union Pacific in 1869 giving a new spur to the public imagination along that line; the huge land grants made to western roads, and the profits in construction companies like the unsavory Crédit Mobilier, fed the flames of speculation.

We escaped the remarkable English "Black Friday" of 1866, when the panic that broke with the failure of the great house of Overend, Gurney & Co. caused a suspension of the Bank Act—largely because we had gone through the enforced liquidation of 1860 and 1861; but three years later, amid increasingly active stock speculation, which was ever absorbing a larger share of the available capital, we had a Black Friday of our own, as a slight foretaste and illustration of what the country was heading toward.

This was the bursting of the gold speculation, in which Gould, Fisk and some associates had been the chief figures. Some months before, the Treasury had ceased its steadying sales of gold, under the belief that this would stimulate crop exports in place of specie ones, and the syndicate had bought vast amounts, till the price had risen to 160. The operators held contracts for over $100,000,000 of gold; there was barely $25,000,000 in the city and the Government held less than $100,000,000. With a "short" interest which Gould himself estimated at twice the syndicate's contracts, and believing apparently that they had the Government "fixed" so that no relief would come from Washington, the managers of the operations openly announced on September 24 that they would put gold to 200 and smash the Gold Room. Under this threat, those on the opposite side were rushing to cover at any price, when an order arrived to sell

$5,000,000 of gold on the Treasury account. The price broke so fast that Fisk's broker was wildly bidding 160 for million lots on one side of the frantic crowd, while sales were being made on the other at descending figures from 150 to 132.

The Gold Room suspended business for a week; half the members were in trouble, and the chief operators lost paper millions. Terrific as was the excitement, and many as were the failures, the whole thing was so localized that it had no lasting significance for the banks—except as an indication of the pace at which the country was going. Still, the next report on January 1 showed a drop of $28,000,000 in the deposits held by national banks.

These years saw further destruction of national resources and feverish expenditure on new enterprises all over the world. The war between Italy and Austria was followed closely by the Franco-Prussian War, where another $2,700,000,000 was poured out. The Suez Canal was finished in 1869, unsettling investments in shipping. The whole globe seemed railway-mad: Austria trebled her mileage in eight years; Russia built up a 12,000-mile system in half that time; nearly 200 millions of English capital had gone into South American construction; the United States, which had added 10,000 miles in eight years from the outbreak of the Civil War, suddenly quadrupled the rate as the Union Pacific completed the first transcontinental line; from 1869 to 1872 there were 25,000 miles of new roads built. Small wonder that the banking reports from New York in 1871 noted a "very marked demand" for railroad funds, and a stringency of money.

At the same time, the growing feeling against the railroads on the part of the Western farmers tended to lessen confidence in these securities—a tendency not helped by the notorious performance of Fisk in Erie stocks, and the frequent "corners" on the Exchange. The pooling agreements, which had recently begun, largely eliminated competition; and the suspicious resentment of shippers was shown in the appointment of State railroad commissions and laws fixing maximum rates and fares.

The whole world, and the United States in particular, was over-extended; and the situation only awaited the chance event to become acute. The summary of financial happenings during these years, which Henry Clews gives in his "Sixty Years of Wall Street," gives intimate flashes of a general attitude which expressed itself in numberless ways and was bound to bring disaster:

"*June, 1871.*—Rock Island was cornered. The pool began buying at 114½ and advanced it to 130⅞. On liquidation the

stock declined to 110. Many failures occurred and bad faith was charged.

"*October, 1871.*—The week beginning October 9, 1871, was one of the most eventful in the history of the Stock Exchange. The banks had expanded beyond precedent and were compelled to contract loans to raise money for crop purposes. The payment by France to Germany in settlement of war claims caused the Bank of England rate to advance from 3 to 5 percent., and produced a feeling bordering on panic in London. The New York market was very sensitive when news of the Chicago fire came. Prices broke at 4—10 points. On Tuesday there was great excitement; sales were enormous and fluctuations wide. On Wednesday there was a rally on the belief that the Government would purchase 5—20's. The lowest prices, however, were made on Thursday. On Friday there was more steadiness and prices were higher. The bank statement was favorable and matters quieted down.

"*December, 1871.*—The Ocean National Bank, the Union Square and the Eighth National Bank failed. Money was scarce, but stocks were firmly held. Operators and brokers were loaded up with stocks and sustained prices, awaiting an opportunity to get out.

"*March, 1872.*—The Erie revolution occurred. The Board of Directors was overthrown, and Jay Gould resigned the presidency. Gen. Dix became his successor. The operation caused great activity in the stock market, and money became tight.

"*June, 1872.*—Stock dividends on Lake Shore and Michigan Central were declared.

"*August, 1872.*—Gold was cliqued.

"*September, 1872.*—Erie was cornered. The Gould-Smith clique was short of it. The stock first became scarce on purchases by German brokers for foreign account. Then Drew became a heavy purchaser. At the same time the German brokers were long of gold, and with the double idea of punishing them and compelling those carrying Erie to sell out, the Gould-Smith clique endeavored to lock up money. This plan was defeated by the refusal of two banks to pay out legal tenders on certified checks. Just then, too, the Government bought $5,000,000 bonds and sold the same amount of gold. This completely broke the speculative manipulation of money, and a panic was averted. During the height of the panic there were no quotations on money. Among the failures of the week were Northrup, Chick & Co., bankers, the Glenham Woolen Manufacturing Co., Paton & Co., dry goods, George Bird, Grinnell & Co., stock

brokers, Hoyt, Sprague & Co., and A. & W. Sprague. The banks suspended their weekly statements and they were not resumed until late in November.

"*November, 1872.*—Jay Gould was arrested on criminal charges based on his management of the Erie Railroad. He surrendered securities the face value of which was more than $9,000,000, in December.—Northwestern was cornered. It opened November 20 at 83¾ and closed at 95. On Thursday it sold at 100, and at the close on Friday 200 was bid. On Saturday buying in under the rule ran the price up to 230. The settlement was made on the following Tuesday, when the price declined to par, the highest bid made being 85. Jay Gould, Horace F. Clark and Augustus Schell conducted the corner, while the cornered were Drew and Henry N. Smith. It was one of the most profitable corners ever made in Wall Street.

"*February, 1873.*—There was a noted corner in Northwestern.

"*April, 1873.*—The preliminary panic of the year occurred in this month. The stock market was uneasy. The failure of a firm of silk importers was followed by that of Barker & Allen, the members of which were related to Vanderbilt. Three other firms also failed. Confidence returned and quiet prevailed until the 26th, when the Atlantic Bank failed. This brought about another depression, which was followed by a quick rally.

"*May, 1873.*—Heavy break in Pacific Mail. The further retirement of greenbacks was prohibited by Congress.

"*August, 1873.*—Fraud was discovered in the issue of certain bonds of the New York Central & Hudson River Railroad.

"*September, 1873.*—The New York Warehouse & Security Company failed on the 8th; Kenyon, Cox & Co., in which Daniel Drew was a special partner, on the 13th; Jay Cooke & Co. on the 18th, and Fisk & Hatch on the 19th. Innumerable brokers failed. There were runs on the Fourth National Bank and the ——Trust Company. The secretary of the company was a defaulter to the extent of $500,000, and its doors were closed. The Bank of the Commonwealth failed. There was a panic in the stock market, and the excitement ran so high that the Governing Committee closed the Exchange at 11 o'clock on Saturday the 20th. The Gold Exchange Bank was unable to effect all the clearances, and the dealers were unable to get their balances. The result was the temporary suspension of some dozen firms. The Gold Exchange Bank having been enjoined by the courts from making the clearances, the Bank of New York undertook the job and failed in it. Next a committee of twenty was appointed to do the work, but it failed also, because Smith, Gould

& Martin refused to render a statement to it. The final settlements were made between members themselves. Smith, Gould & Martin, with contracts amounting to $9,000,000, settled on a basis of 135. Business was resumed on September 30."

The immediate cause of the money drain which started the panic was, as before, the sudden demand by out-of-town banks for their cash reserves on deposit. It was found that the $60,000,000 of call loans on which the New York banks had relied was "entirely unavailable." The collateral was unexceptionable in normal times, yet values tumbled so rapidly that it could not be realized on except at great sacrifice. In the emergency, the issue of Clearing House certificates again proved a most effectual aid, and more than $26,000,000 of these were paid out, all being cancelled by the following January.

The same pooling of reserves was resorted to which had proved so helpful in 1860, but there was by no means unanimity in this matter. Most of the conservative institutions were strongly opposed to the practise of paying interest on bank deposits; the twelve members of the Clearing House which allowed such interest had naturally secured the bulk of balances from the out-of-town banks, and when these were called in, this group was the one first endangered. The others naturally found it peculiarly trying to have to risk their own scanty reserves by coming to the rescue of those who were suffering from a practise they themselves had fought against; and it was stated that they consented to equalization of reserves only in the belief that the Clearing House would put a stop to the paying of interest on deposits. This was not accomplished. Moreover, there was a widespread belief that some of the banks had not played fair, but had encouraged special currency deposits and exchanged greenbacks for notes so as to get around the pooling agreement. The result was that this admirable plan of standing shoulder to shoulder in a crisis fell into abeyance. Its lack helped to bring on the common disaster in later years.

Deposits in the national banks fell off a hundred millions in the last half of that disastrous year, and from the very nature of the case, business adjustment was a matter of years instead of months; there were thousands of failures all over the country, and the railway bonds in default at the beginning of 1876 reached a total of $789,000,000. "Boss" Tweed and his ring had been overthrown, the hundredth anniversary of independence commemorated by the Philadelphia Exposition, and, after interminable discussion, specie payments had been resumed, before the full recovery had been accomplished.

This welcome return to national integrity had been skillfully prepared for. Secretary Sherman, as the New York financiers had counselled, had built up an ample gold supply, assisted by the enormous surplus production of crops.

As the day appointed approached, it became more and more evident that upon the New York banks depended the success of the much debated step. They held over $40,000,000 of the legal tender notes; and $85,000,000 more was in the hands of the rest of the banks, who would doubtless follow their example.

The Assistant Treasurer of the United States was made a member of the New York Clearing House, which then contained forty-nine national and thirteen State institutions. It was arranged between them and this representative of the Government that the Treasurer should present drafts on any bank to the Clearing House, and that he could conversely adjust drafts on him by United States notes or Clearing House certificates. The banks agreed to stop receiving gold as special deposits, to abolish special exchanges of gold checks, and to settle Clearing House balances in gold or legal tender.

The following record of the significant event appeared in a newspaper of December 18th, 1878:

> "At 12:29 yesterday, according to the official record, $10,000 of gold was sold in the gold department of the stock exchange (the old gold exchange) at par. This is the first sale of gold at par that has taken place in this country for sixteen years. The room was almost empty at the time the transaction was made, and so quietly was it accomplished that only three or four persons who stood near the register's desk knew anything about it. It was a coincidence that the record-book in which accounts of sales are kept, had so nearly run out that all these transactions were recorded by the clerk on the last page of the last leaf. Word was sent immediately to the Stock Exchange, and the announcement of each sale was received with vigorous cheers. Following are the highest prices reached by gold in each year, beginning with 1862, when it was quoted at 102 on Jan. 1:

1862 . . . 134	1868 . . . 150	1874 . . . 114⅜
1863 . . . 152½	1869 . . . 162½	1875 . . . 117⅝
1864 . . . 285	1870 . . . 123½	1876 . . . 115
1865 . . . 233¾	1871 . . . 115⅜	1877 . . . 107¼
1866 . . . 167¾	1872 . . . 115⅝	1878 . . . 107"
1867 . . . 145⅝	1873 . . . 119⅛	

Chapter IX

A MARVELLOUS QUARTER-CENTURY

Reasons for the Prosperity of 1870-1900 — Specialization of Banking Activities — Abuses of the Check System — Banks and the Gold Reserve of 1892 — The Panic of 1893 — Rise of the Great Trust Companies

THE long-awaited return to realities and one hundred percent. financial honor was undoubtedly a large factor in the general business quickening that ensued. "Many industries which had been depressed since the panic of 1873 revived, while increased activity appeared in all branches of production, trade and commerce. Every preparation for resumption was accompanied with increased business and confidence, and its consummation was followed by a revival of productive industry unexampled in our previous history."

The country had entered in fact upon a period of amazing development. It has been pointed out by a historian of the great inventions that each important mastery of one of Nature's forces has raised mankind to a higher level of knowledge and capabilities, where his progress was not merely added to but multiplied. Similarly, the United States was about to multiply its powers indefinitely through new inventions, discoveries of unsuspected mineral resources, revolutionary advances in manufacturing processes, evolution of the vast potencies in combination and systematizing of business methods.

The purchase of Alaska in 1867 had added half a million square miles and a sixth of the total area; most people thought it dear enough at the price of $7,200,000, little dreaming of the golden flood which it was to pour into the country, amounting in the years since the Klondike discoveries to over $300,000,000. But the growth of this miraculous era was chiefly from development of what we had long possessed—the petroleum of Pennsylvania and of subsequent fields, the iron of the Lake Superior and Alabama regions, the copper, silver, zinc and lead; the vast lumber resources of Maine, the Lakes country and California; the turning of

the trans-Mississippi area into a colossal granary for us and for the world; agriculture, mining, manufacturing—every form of industry—waxed like the Eastern conjuror's tree that grows to maturity before one's eyes.

From 1869 to 1900 we doubled our population, trebled our wealth, and cut the national debt to less than half. Between 1876 and the end of the century the New York annual bank clearings rose from less than $22,000,000 to more than $77,000,000, the total bank and trust company deposits throughout the country grew from two billions to seven; our imports and exports went up 250 percent.; the value of our farm products approached five billions a year, our manufactures exceeded eleven billions—great new industries, like steel, tinplate and beet sugar, and the gigantic series of electrical productions, having been added in their entirety; our 76,000 miles of railways had become 199,000.

The electrical age, which was to more than repeat the transformations of steam, had begun: Bell's first telephone had been patented in 1876; within thirty years five percent. of all the people in the United States were bound together by this new means of communication; Edison had 711 patents to his credit, Elihu Thomson 394; the total inventions in the field of telegraphs and telephones, electric railways, motors, signalling and generation exceeded 17,000. As a consequence, an industry which barely existed in 1870, had to be measured by hundreds of millions by 1900. Electric lighting became common in the '80s, the trolley car in the '90s; the automobile arrived, and presently in place of the 600 produced here in 1899, we were turning them out by the hundred thousand and had added one more billion-dollar industry, as well as a new factor in passenger and freight transportation. The New South, freed from the economic shackles of slavery, had developed a tremendous industrial and mining balance to its agricultural production.

Men had discovered the undreamed-of force that lay in organization and combination; and the tendency towards consolidations, which had proved so essential in railroads almost from the beginning, increased steadily after the Civil War, till it reached its apogee in the colossal trust formations of 1890 to 1900. Radical advances in management and distribution constantly stimulated industry; the department store, the mail-order business, the chain stores altered the entire nature of retailing.

Inevitably the banking development followed the same course as the trade from which it sprang, growing ever larger, so complex that it had to be split up into specialities, and forming vaster and vaster aggregations of capital that could meet the needs for mil-

lions where thousands had once been sufficient. As a larger and larger proportion of the country's industry was handled by corporations whose securities were dealt in on the stock exchange, "Wall Street" became the barometer of trade conditions on which all eyes were focussed; and there was a constant complaint that too large a proportion of the available banking capital in New York was engaged in the profitable financing of speculation.

This criticism reached a high pitch in the Seventies, and testimony in a congressional investigation of a "lock-up," or artificial currency contraction, excited the public mind against the banks.

"A Director of the Tenth National Bank of New York was a special partner in three firms with whom he left his money to be loaned. On a day specified, he directed them to call in his money, which they did. In the afternoon he went to his bank with the checks received from the three firms, amounting to $4,100,000. He requested the President to put them through the Clearing House the next morning. This was done, the money was paid; but instead of putting it into the bank on deposit, he carried it away. The whole transaction was outside the regular and usual business of the bank, and was simply an arrangement by which it withdrew over $4,000,000 of legal tender notes from circulation for a Director of the concern, whose avowed object in having it done, as he himself testified before the investigating committee, 'was to cause a stringency in the money market for the purpose of bringing about a decline in the price of stocks', of which he was short. 'It affected not only the banks and the business community of the city of New York, but that city being the principal centre of the monetary operations of the whole country, the stringency produced there in the money market extended to other cities, and affected more or less injuriously every branch of business requiring the use of money throughout the country.'"

Such things as this, and evidence that a firm of brokers with very little capital had just before the panic had $14,000,000 from banks when a reputable old commercial firm could not get $24,000 on good thirty-day business paper, helped the movement for restrictive legislation and close supervision. Publicity had for half a century been a distinguishing feature of the American system, and Gallatin pointed out how reports and examinations strengthened the banks in public confidence. The national banks were divided into twenty-five regional groups, with an examiner for each district, charged not only with the inspection of the cash, bills and books, but the character of loans and the whole conduct of the business. The well run banks, of course, welcomed such publicity and the additional check thus given by a government

official. From 1870 on, five reports a year were demanded by the Comptroller, at any dates fixed by him; after 1893 there were two examinations each year; and the severity of these was increased as any point of probable weakness was disclosed. While there is a plausible tale of at least one examiner who knew so little that he had to get assistance from the cashiers of the examined bank to make out his report, the average standard has certainly been high, and the American public rests heavily upon this government supervision for its confidence in bank soundness.

A point which attracted much attention at this time was the alleged abuses of certification. This custom had come into use mainly through an effort to stop certain sharp practices.

"The system of certifying checks," says a journal of 1883, "may be said to have originated in New York. Only a little over thirty years ago the banks of this city made their exchanges but once a week, and this was on Monday morning before banking hours. Many shrewd dealers with more wit than capital availed themselves of this fact to secure funds not otherwise within their grasp. At the beginning of the week, A, B and C had accounts in three different banks; A would obtain B's check, B would secure a like amount of C, and C, in turn, of A, and each would deposit the order in his own bank and of course draw against it. Thus, without any money, they could draw three thousand dollars and use it up to Saturday. On this day the money must be deposited, as the checks would go in for settlement on Monday morning. It was not difficult for each of them, just before the bank closed on Saturday, on their checks dated Monday, to borrow of some friend a thousand dollars, and this would keep them going indefinitely.

"This was called 'flying paper', and, by an easy transition, 'Kiting', as it was raising money by the use of paper that had no solid support. Of course, it was adroitly disguised, the checks being for odd amounts, and the various transactions as much mixed as possible. To prevent such a misuse of credit, the banks began to send out runners, either to present the checks for collection on the day they were deposited or to ask for a certification. If the check was certified it was charged at once to the drawer, and unless he had the money in bank at the close of business his account would stand overdrawn. It was done to prevent kiting and not to facilitate it. It is true that from the hour of certification to the close of business the drawer of the check had a credit, but the paper was not a kite, as it had the stamp of the bank, which represented real capital.

"After the practice of making daily exchanges came into vogue, the system of certifying checks was extended to avoid the carrying

of money through the streets, and to bring all the settlements together into the morning hour. When the clearing house was established it became still more convenient, and no one thought of presenting a check for payment."

At first there was no conception of the bank's assuming a legal obligation for the amount certified. The cheque was not charged to the drawer's account until presented, and the stamp was considered little more than information. But the obvious chance here for creating a credit from nothing could not fail to be seized upon during the frenzy of speculation; some banks certified to an enormous extent, practically guaranteeing the brokers' contracts with their customers,—and in the pressure over-certifying became so common that a State law in 1869 penalized it by forfeiture of charter. The New York Clearing House declared vigorously against any certification unless the amount were found regularly entered to the dealer's credit; and when the abuse continued another law was passed providing heavy fines and imprisonment.

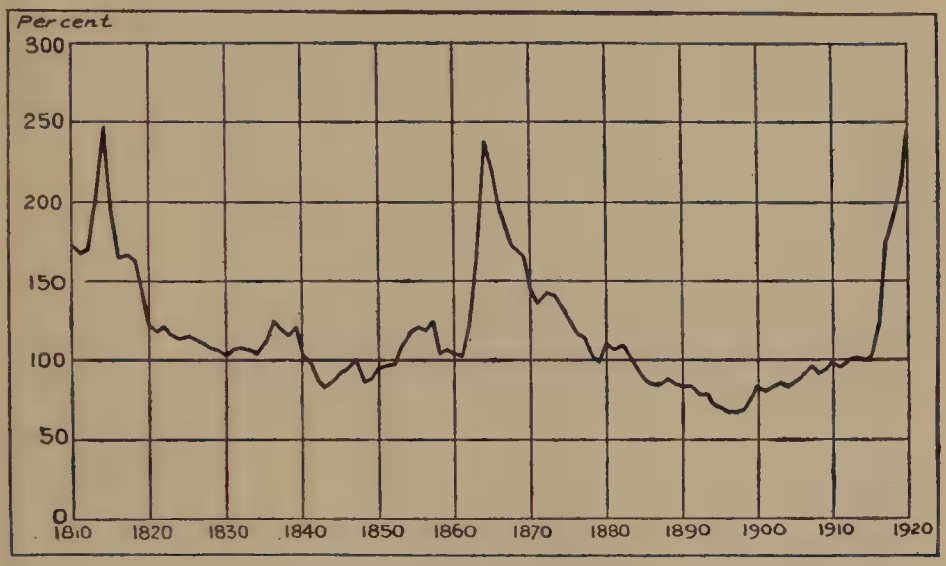
In spite of everything, the fatal ease of the transaction, and the possibility that it might never come to light, made cases crop out again and again: when a New York bank lost a large sum by over-certifying, the indicted teller pleaded orders from his superior; and the certifying banks generally assumed that accepting checks was not a violation of the statute. In 1822 a Federal Act prescribed severe penalties for any violation or any evasion by receiving fictitious obligations, and the Comptroller's strictness in following up the matter caused some of the conspicuous offenders to abandon their national charters and reorganize under the more liberal state law.

It was at just this time that the charters of nearly four hundred national banks were about to expire, and there was much discussion over renewal. The conservative banks were most anxious not to reorganize, but to continue maintaining the undivided surplus built up to 20 percent. of the capital under the national law—amounting all told to $181,000,000; and the bill for the twenty-year extension finally passed. There were then over 2,000 national banks and the yearly loans and deposit items had each just passed the billion mark; the savings banks held nearly $900,000,000, the state and private banks another half a billion, and the trust companies, just on the verge of their swift expansion, showed $111,000,000. The constantly increasing emphasis on the deposit funds was strikingly shown in the report for 1900. This gave aggregate individual deposits as follows:

In National Banks .	$2,458,092,758	In Loan and Trust Companies . .	$1,028,232,407
In Savings " .	2,389,719,954	In Private Banks .	96,206,049
In State " .	1,266,735,282		

By 1900 the trust company deposits had reached the billion mark; in 1910 they were over three billions, had passed the State banks, and were a fifth of the total for all classes.

The '80s saw a continuation of the consolidations of all sorts; the Gould system of railways was built up, Western Union absorbed its telegraph rivals, and these groupings into systems alternated with heavy stock dividends and with frequent stock market "corners" and outbursts of speculation. There was an excess of



Significant features of this graph of commodity prices from 1810 to 1920 are the fluctuations following the war periods.

exports over imports amounting to nearly $700,000,000 in the first years of the decade, and the tide of gold set heavily back towards the United States. The French crash of 1882 had almost no effect here, but 1884 was made memorable by the failure of Grant & Ward, and the wrecking of the Marine Bank, followed by the Metropolitan, where the management had been of the unsoundest, and the Atlantic.

Again in 1890 the failure of the Baring firm in London, with liabilities of £21,000,000, owing to their heavy backing of the Argentine railroad boom, had only a temporary effect in America. The New York banks stood the strain with the help of Clearing House certificates.

Nevertheless, this rude shock to English optimism had an after-effect in that it presently caused a check in the flood of foreign capital which had been poured into our railroad and other enterprises. The magnitude and persistence of this investment and reinvestment had obscured the true state of affairs. Probably a

hundred millions a year were annually payable to Europe on investment accounts alone; and when our silver legislation in 1890 increased the aroused apprehensions of foreign capitalists, a steady calling-in of these great sums began. Heavy gold exports commenced the very month the Sherman Law was passed. In five years the gold reserve in the Treasury was reduced by a half. "The theory of Gresham's law, that the departure of gold denotes the presence of a poorer currency behind the gold, expelling it from the country, was verified by the manner in which the gold went out as the new Treasury notes were pumped into the circulation at the rate of $4,500,000 a month."

It seemed to justify the caustic statement of experts that the United States was in banking "at about the same point that had been reached by Europe at the time of the Medicis, and by Asia, in all likelihood, at the time of Hammurabi"—when in 1892 we beheld the government appealing to the generosity and patriotism of the banks to help build up its diminishing gold reserve. The inelasticity of our currency, and the absence of any central bank, ready at all times to rediscount the paper held by the banks and thus prevent the violent contractions and general convulsions—these features of the European system were conspicuously lacking each time we had to meet a crisis. As we have seen, even the pooling arrangement of 1873 had fallen into disuse, so there was a minimum of chance for concerted action.

A group of New York bankers did make a real joint contribution of effort between June and July, 1893, assisted by those of other cities; and the gold reserve was thus raised from $90,000,000 to $97,000,000. But the effects of the silver-based Treasury notes were reinforced by a renewed outburst of the speculative extravagances.

"Funds were raised for working alleged tin mines in South Dakota; vast tracts of land were purchased in Florida to be unloaded as sugar lands upon foreign investors under the guarantee of the government bounty upon sugar; and new towns sprang up all over the South, dowered in the imagination of their projectors with infinite possibilities of mineral wealth and manufacturing development, but which proved in fact little more than bottomless pits for the millions of northern capital spent in laying them out. It was the same with suburban improvements in the neighborhood of the great cities as with the 'boom' towns of the South. Millions were sunk in improvements, in advance of actual demand, upon property for which no purchasers could be found when people began to ask themselves what was the basis of reality beneath inflated and fictitious values."

From a contemporary wood engraving

CURBSTONE BROKERS IN 1864

When they congregated on William Street near Beaver, before they moved to Broad Street, which they made their headquarters until 1921

From a contemporary woodcut made from a photograph by Rockwood

BROAD STREET DURING THE PANIC OF 1873

Looking south from Wall Street at a time when six-story office buildings were looked upon as sky-scrapers

The place of railroads in this over-extension was taken by the street railways which were being transformed on all sides to cable and trolley lines. Government, States, cities, corporations, individuals—all were contracting to spend money for ventures of every sort, ventures which caused a financial writer to estimate shortly afterwards that "the bad investments of the public, within three years, came fully up to $1,500,000,000 and are likely to exceed it."

Upon this situation the news that the British Government in India had decided to suspend the free coinage of silver came like a thunderclap. The whole financial structure was feeling the strain of fighting against inexorable laws in the attempt to bolster up the gold reserve; here was the market for a third of the world's silver suddenly closed, and the price of the metal, which the United States was attempting to force upon trade, tumbling in a few days from 78 cents an ounce to 65. This meant a shrinkage of some $37,000,000 in the value of the government's bullion, and with the gold reserve already below $100,000,000, it spelled disaster to every informed financier.

New York had stopped telling stories of the terrific blizzard of 1888, the most complete paralysis of the city's activities in its history; the echoes of the sensational bomb-throwing by the lunatic, Norcross, in Russell Sage's office; Dr. Parkhurst's first crusade against the "pack of administering bloodhounds" in control of the municipality; and the Columbian anniversary, with the unveiling of the column and statue at Columbus Circle had also died away in the interest aroused by the great naval review of the spring of 1893 and the reception to the Spanish Princess Eulalia.

But by June everybody was thinking mainly of the business paralysis which had gripped everything as the disaster became certain. There were huge interest payments to be made on July 1, and money was not to be had.

The Clearing House, which offered the only instrument for common action, held a meeting, and the various bank presidents represented looked the situation squarely in the face. They saw clearly that the immediate necessity, in spite of the runs which were rapidly reducing deposits, was a general extension of credits. A Loan Committee of five was authorized to issue Clearing House certificates so that the banks could settle their daily balances without calling in loans; and on June 30, by throwing $8,000,000 on the market they broke the interest rate from 80 percent. to 10. During the whole four months' period over $41,000,000 of Clearing House certificates were issued, "without the loss of a single dollar to the Association," and by liberal advances to exchange

dealers some $30,000,000 of gold were brought into the country.

But not even the powerful influence of this central organization could alter the general course of events. Twenty-five national banks suspended in June and 116 in the next two months. State and private banks collapsed with liabilities of $97,000,000. A preliminary crash in industrial stocks was followed on July 26 by a real panic on the Stock Exchange: with money rates of 75 percent. there was a rush to sell at any price and even standard bonds melted away in value. The closing of the Exchange was proposed, but the Governors decided against it. A great wave swept the country, undermining the foundations of all but the most solid commercial structures. Railway construction almost ceased; the production of pig-iron dropped a third; by the next year there were in the hands of receivers 156 railroads operating 39,000 miles and representing a capitalization of $2,500,000,000; by 1895 the annual railroad dividends were sixty-odd millions less than they had been before the crash; securities were suddenly worth half or quarter of their accepted values; the number of failures increased 50 percent., their liabilities 300 percent.

Everywhere banks were paying only in certifications on Clearing House checks, currency was at a premium, and factories had to shut down because money could not be obtained for the payroll. Deposits were checked sharply, but many private hoards came on the market, and something like $15,000,000 in currency was sold at varying premiums in New York.

The business public accepted this anomalous state of affairs as a necessary outcome of the shock; they went much further and in many places evolved an emergency currency to meet the most pressing needs. Clearing House certificates were for use only between banks, and the 10 percent. tax barred the issue of notes by state and private banks; but in dozens of places certificates and certified checks, sometimes guaranteed by the associated banks, passed current. In some cases a single bank put them out. Railways and manufacturers met their own problems similarly where banking aid was not available. In more than one locality the authorities took action, basing this informal makeshift upon some public fund. Everywhere these obligations were treated as cash, and were promptly redeemed when the pressure relaxed; and the Federal government discreetly winked at the whole proceeding.

The experience was not forgotten, however, and was a constant influence in succeeding years towards a radical change of the system which made such things possible. The Sherman law was

repealed on November 1, but it was several years before conditions approached normality again. The loss of confidence which caused continued withdrawal of foreign capital was shared by Americans themselves, and the amounts of paper money presented to the Treasury for redemption in gold jumped from $9,000,000 in 1892 to $117,000,000 in 1895. On the one day of January 25 in that year the aggregate was $7,156,046; and when the evening of February 2 arrived, with only $9,700,000 in New York Sub-Treasury, and a single bank there reporting a hundred and fifty requests for gold coin, there was general alarm.

This state of affairs brought about another anomalous effort to correct through private operations a basic national error. President Cleveland announced in his congressional message that a syndicate of New York and London bankers (the Belmonts, Morgans and Rothschilds) had agreed to furnish the government with 3,500,000 ounces of gold—then over a third of the world's annual production—in exchange for $62,400,000 of thirty-year, 4 percent. bonds, and that the syndicate "as far as lies in their power, will exert all financial influence and will make all legitimate efforts to protect the Treasury of the United States against the withdrawal of the gold pending the complete performance of this contract."

There was an immense amount of criticism of this deal, mainly in the sections which hailed W. J. Bryan's "cross of gold" speech as the inspired utterance of a great leader; but the obvious reflection in the minds of experts was a confirmation of the necessity for changing a system which required such external bolstering. In point of fact, the bankers created a partial corner in foreign exchange, and for a time turned back the flow of gold to America and stopped the treasury drain; but this exchange control broke down, and the resumed depletion was only temporarily checked by the government's sale of a great issue of coin bonds.

Once more we went through a decade of recovery, expansion, destruction of property by the Spanish War and a speeding up of industrial enterprises which absorbed all available resources. Nearly $20,000,000,000 of new securities were rushed out in the United States between 1902 and 1906. This coincided with a huge rise in gold production which added a billion and a half to the store in the same period, stimulating prices and speculative activities.

"In spite of the outpour of gold from the mines at a rate never equalled or approached in the history of the race, demand outran supply, the new gold did not offset the maladjustments of capital, and the money market found gold an unsatisfying element when

what was required was more saved capital in forms adapted to the continuance of production."

New York did some physical as well as financial expanding. In 1895 the northern limits were pushed up to the edge of Yonkers and Mount Vernon. On January 1, 1898, the city formally absorbed the adjoining communities on Staten Island and Long Island as far east as Rockaway. Greater New York came into being, with an area of 327 square miles (eight times as much as in 1890) and a population of 3,100,000. This thirty-two miles of length intensified the transit problems, and the first tunnel contract was given out in 1900, the road being completed from City Hall to 147th Street in the fall of 1904. The Second, Third and Sixth Avenue elevated roads had reached Harlem in the early Eighties; and they grew much faster after the change to electricity in 1902 and 1903. From these beginnings the transportation needs have caused a prodigious growth to the present 600 miles of subways and L roads, representing over $500,000,000 for subways alone—with just as much pressure for new extensions as there was in the beginning.

Long distance telephony had come—to Boston in 1887, to Chicago in 1892, to Omaha in 1896; by 1907 there were more telephones within thirty miles of the City Hall than the whole United States had had in 1885.

In 1904 the total bank deposits of the country for the first time passed the ten-billion mark. There were five thousand national banks announcing earnings of $60,000,000 on $750,000,000 of capital. And an entirely new element had appeared in the banking situation through the unprecedented rise in importance of the great trust companies.

Chapter X

THE ERA OF THE TRUST COMPANIES

The Small Number of Modern Companies Which Date Before 1864—Their Growth Largely Due to New Business Methods—The Period of Great Consolidations—Nation-Wide Speculation and The Panic of 1907

As we have seen, the first trust company, the Farmers' Loan & Trust of to-day, was started as early as 1822. Eight years later the New York Life Insurance and Trust Co. entered the field, the Ohio Life Insurance & Trust was chartered in 1834, the Pennsylvania Company for Insurances on Lives and Granting Annuities was authorized to undertake such business in 1836, and another Philadelphia concern, the Girard Life Insurance Annuity and Trust Co., came into existence the same year. By 1853 the United States Trust Co. had also come into existence (no other of the modern companies dating from the seventeen years between these dates); the only other surviving trust company established before 1864 was the Merchants Loan and Trust of Chicago, started in the panic year of 1857.

All this time the developing trust business was steadily building the well-managed companies into financial factors of importance; yet singularly little attention was paid to them by financial writers, and the general public seems to have had not the slightest comprehension of what a trust company was. Their early association with insurance helped to confuse people's minds; even pawnbrokers and loan concerns had called themselves trust companies; and the usual conception of a bank's chief function as the issuing of notes undoubtedly helped to obscure the facts.

The general re-alignment after the National Banking Act, and the increasing emphasis on deposits as compared with circulation, drew attention to the advantages of the trust company form of organization: between 1864 and 1875 forty of the existing companies were added to the list. By 1890 there were at least sixty-three active concerns in the United States—yet there was almost nothing in print then to tell what a trust company's functions

were. The "Trusts" were looming large in men's minds at that time, and the incident has been often related of how an officer of a Michigan concern, trying to gather data for an address to a bankers' meeting, had his questionnaire returned by an attorney general with the information that there were no trust companies doing business in that state except the Standard Oil. Incredible as it seems, as late as 1907 one of the chief speakers at the Convention addressed the American Bankers Association on "The Distinction Between Trusts and Trust Companies."

While the Chancellor of New York State required a statement of affairs as early as 1831, there was almost no supervision of the trust companies before Connecticut in 1872, and New York in 1874 placed them under the supervision of the Superintendent of Banks, to whom the banks had reported since 1851. This official reported at the end of that year that the twelve concerns in that city were apparently in sound condition and had an aggregate capital of $11,752,040 with deposits of $38,479,764. This was about half the total for the whole country, as statistics issued by the Comptroller of the Currency showed next year.

The idea and privileges had been abused in some notorious instances, owing to the complete lack of publicity, and the financial magazines of this time scored the actions of some of the companies in the matter of call loans, and in "stock-jobbing" transactions. The earlier companies, however, were conservatively and skilfully handled from the start; their history for the first half century showed a steady advance; they were accepted as being safe beyond the possibility of any mishap; and the first three, with the Farmers' Loan & Trust in the lead, had rolled up a sum of deposits, not so subject to sudden withdrawal as the banks, that rendered them a formidable factor in the money market.

It is notable enough, too, in view of the absence of supervision for so long that the New York Superintendent of Banking declared in 1908, "So far as the records of this department are concerned, we know of no case of a failure of a trust company resulting in loss to the depositors;" and no one has questioned the claim that not a dollar of trust funds has ever been lost through a trust company.

For several years up to 1880 there were no more additions to the list, but the vast forward strides of the country during the next twenty years, the building up of huge holdings by the insurance companies, the consolidations—all gave a phenomenal impetus to the trust concerns, which had some obvious advantages in competition with the banks. By 1895 there were 569 with resources of $962,000,000; in the next ten tears these resources quadrupled.

To-day the thirty companies of New York have deposits alone of about two billions, and six of them run from $125,000,000 to $450,000,000 apiece, standing almost shoulder to shoulder with the six largest banks.

The charts seem to show that there is little justification in the view that much of this growth was at the expense of the banks. The trust institutions kept pace with the huge advances in wealth of the country; their share of growth was larger than that of the banks because of advantages which attracted certain kinds of business and deposits.

Another striking fact that appears is that the absence of reports and supervision resulted not in any noticeably large percentage of failures, though it did make some bad ones where the concerns were in the hands of men carried away by the idea of "high finance"—confirming the usual experience that the chief service of such state or government regulation is to protect the public from occasional recklessness, dishonesty or lack of capacity. The precautions which the mass of conservative bank and trust company managers throw around their own business are far more stringent and intimately effective than any external control.

A question which became acute twenty years ago was the matter of reserves. The New York Clearing House announced in 1902 that the trust company members would be called upon to maintain such cash reserves on deposits as the committee might determine. There was much discussion of the question, but even the conservative companies, whose voluntary reserves were always adequate for any emergency, pointed out that there should be a distinction between their time deposits and those subject to check at any time. Some companies withdrew at once when the graduated scale adopted went into effect in 1903; others followed next year when the percentage rose; and by June there were only two of the original twenty-seven left. In 1906 a state law was passed, requiring 5 percent. in cash, 5 percent. in bank, and 5 percent. in bonds, and after the crisis of 1907 this was raised to 15 percent. of all demand deposits. Finally, on May 11, eighteen of the twenty-nine trust companies capitalized at $1,000,000 or more resumed their affiliation with the Clearing House.

Undoubtedly, a major cause of the surprising growth of the trust companies was the very flexibility resulting from their unhampered development. They "grew up with the country," and automatically adjusted themselves to meet the complex demands of business as it increased and ramified. With the single exception of issuing currency, the trust companies came to perform every financial service that an estate, an individual, or a

monster corporation needed—from acting as guardian, or caring for securities and valuables, or preparing a will, to the detailed processes of reorganizing a railroad or putting through a great industrial consolidation. While there were inherent advantages of smaller taxes, and the ability to pay interest on tremendous amounts of time deposits, it has been mainly this completeness of function, and the constant adaptation to every new requirement, which have made the trust company indispensable. The aggregate resources of the American companies doubled between 1914 and 1921, reaching a total of over twelve billions. In addition the logical argument of "complete equipment" has affected the national banks themselves; under the privileges given by the Phelan Act they have been vigorously establishing trust departments since 1918, and 1256 permits for this had been granted by the Federal Reserve Board up to the end of 1920.

The history of the first decades of the Twentieth Century proved once more that the New York banking institutions, "Wall Street" of loose speaking, reflect with extreme accuracy the whole of the country at any given time. The ideals and methods of the period, as well as the commercial condition, are thrown into sharp relief and emphasized from the concentration at the centre.

Mounting cash assets of the great life insurance companies had found a profitable outlet in the formation of new trust companies and the swift expansion and combination of old ones, till a few such concerns were handling an investment business of enormous magnitude. The great railway systems had been welded into groups whose policy and resources were largely controlled by a small number of financiers. Synchronous with that had been a grouping of extensive banking interests; and all these concentrations made possible flotations and underwritings on a scale never before attempted. The "billion dollar" U. S. Steel Corporation, involving scores of banks, railroads and manufacturing plants, had in 1901 marked the apex of the rage for consolidation; but up to 1906 it seemed to be accepted by a large section of the community that fortune awaited anyone who would combine a considerable number of units in any industry. As always, high prices and successful speculations hypnotized most people into a belief that we had grown so strong as to be immune from reaction or crisis.

In 1905 sensational exposure of extravagance in insurance methods at once gave a profound shock to public optimism, and lopped off a large portion of the flow of insurance funds into schemes of promotion. The failure of the United States Shipbuilding underwriting was an indication that men had begun to

RESOURCES AND LIABILITIES OF TRUST COMPANIES OF THE UNITED STATES

Shown Comparatively as of June 30th, 1917, 1918, 1919, 1920 and 1921

RESOURCES

	1917 2009 Companies Reporting	1918 2141 Companies Reporting	1919 2173 Companies Reporting	1920 2241 Companies Reporting	1921 2390 Companies Reporting
Stocks and Bonds	$2,032,057,479.90	$2,242,130,516.18	$2,719,549,262.78	$2,516,687,900.79	$2,639,112,056.41
Loans, Notes and Mortgages	4,779,179,424.30	4,965,360,832.44	5,817,620,139.21	7,206,332,433.77	7,094,349,276.13
Cash on Hand and in Bank	1,606,136,907.89	1,529,926,579.40	1,827,839,158.65	1,828,417,216.54	1,713,947,861.17
Real Estate, Banking House, Furniture and Fixtures, and Safe Deposit Vaults	250,134,182.12	253,465,539.89	293,804,823.06	286,806,117.49	328,487,331.06
Other Resources	291,003,843.37	390,002,583.83	491,632,703.83	613,633,914.99	547,533,988.58
Total	$8,958,511,837.58	$9,380,886,051.74	$11,150,446,087.53	$12,451,877,583.58	$12,323,430,513.35

LIABILITIES

	1917 2009 Companies Reporting	1918 2141 Companies Reporting	1919 2173 Companies Reporting	1920 2241 Companies Reporting	1921 2390 Companies Reporting
Capital	$ 567,885,547.83	$ 603,585,775.63	$ 650,500,672.80	$ 716,728,954.37	$ 822,648,604.88
Surplus and Undivided Profits	682,519,108.29	694,547,066.19	732,374.422.64	832,274,202.39	854,035,376.52
Deposits	7,362,830,982.36	7,412,963,135.19	8,776,347,534.19	9,764,751,348.93	9,554,012,518.71
Other Liabilities	345,276,199.10	669,790,074.73	991,223,457.90	1,138,123,077.89	1,092,734,013.24
Total	$8,958,511,837.58	$9,380,886,051.74	$11,150,446,087.53	$12,451,877,583.58	$12,323,430,513.35

Note: The Resources and Liabilities are net of certain eliminated accounts, such as "Trust Department" items, etc.

take a saner view of consolidations; but from 1904 to 1906 there was a frantic rise of stock prices, stimulated by the increase of the Union Pacific dividend from 6 to 10 percent. Several of the foremost figures in the speculative fervor had succeeded in getting control of banks and trust companies which they used to promote their grandiose schemes. Even some of the greatest figures in finance seem to have been carried away by the same faith in America's boundless possibilities on which their career had been based.

The effect of all this on legitimate industry was plain to all informed men when H. H. Rogers, in order to obtain $20,000,000 for his Virginian railway in the spring of 1907, had to pay over 8 percent., secure the bonds with $30,000,000 of gilt-edged collateral, and personally endorse the notes. A "silent panic" ensued, carrying stock prices down to the wiping out of thousands of speculative accounts, raising money rates, and shutting off loans. The demoralization in securities was worse even than in the "Black Friday" or 1873 disaster. Through the summer, signs of more trouble multiplied. Orders and railway earnings fell off. money tightened, the municipal bond issue was not taken up. The Morse shipping combine went to pieces, and a little later the Heintze failure involved the whole chain of banks which Morse and he dominated. On top of all came the revelations of recklessness in the management of the Knickerbocker Trust, when its doors closed and its president committed suicide. Runs began on one bank after another, and utter panic swept over the stock market.

John Moody gives a picture of how again the situation had to be met by a few private individuals, the men who had become the greatest powers in the huge consolidation:

"The morning after the Knickerbocker smash, while the run on the Trust Company of America was filling all Wall Street with crowds of excited depositors, a man walked into the office of J. P. Morgan & Company, pushed past the guard, and entered Morgan's private room. Morgan nodded and said, 'Good morning, Mr. Frick'. The two men talked quietly for perhaps ten minutes. Frick went away; then Edward H. Harriman came in. Following him came other 'masters' one by one, or in pairs. Finally came James Stillman, president of the National City Bank, and spokesman for the great Standard Oil interests.

"That day many millions of dollars were doled out to the banks by the Secretary of the Treasury; Government bonds were supplied by institutions and private investors for temporary use, John D. Rockefeller alone lending ten million dollars' worth.

Then both Morgan and Stillman made arrangements to buy bills of exchange in enormous quantities, and force gold shipments from Europe."

The final stroke was, after securing the Government's consent, to purchase for $30,000,000 the Tennessee Coal & Iron stock which had been pledged for loans of millions with New York banks; the banks which had called the loans on the stock collateral accepted bonds of the Steel Corporation; a failure which might have brought down the avalanche was averted. "From that hour matters began to mend."

On October 28 the use of Clearing House certificates began and payments in currency were generally suspended—causing the usual premium. There was much hoarding and probably $25,000,000 was sold in the financial district at premiums which got up to 4½ percent.

It was small comfort to the country to be told the unpalatable truth that it had ignored the plain warning of New York banks and the securities market—the entire loans and discounts having tremendously expanded in the preceding ten years, despite a contraction in New York amounting to $134,000,000; and that as Horace White stated it, "speculation on the Stock Exchange was not the chief contribution to the collapse of 1907, but speculation on a much wider scale, through the length and breadth of the land, was the exciting cause." The focussing of attention on the whole subject, however, helped to get an audience for those who had long been pointing out the inherent defects of our banking system.

CHAPTER XI

THE FEDERAL RESERVE AND THE NEW ERA

Backbone of Federal Reserve—A System Able to Meet Any Pressure—Bankers' Banks—Sixty Reserve Cities—Scope of The Reserve Banks—Banking Problems of The World War and Afterwards

MOST of the efforts to improve the American banking system had concentrated on the single point of securing a more elastic currency by abolishing the provision for Government bonds as the sole basis of circulation. But students of international finance now began to point out that an equal essential was some sort of reservoir for emergencies, which our extreme decentralization did not afford; and that much of the extreme variations in the money rate, and the periodical stringencies, could be avoided by a proper use of rediscounting through some central organization.

The "real backbone" of the Federal Reserve came from the recognition of these two principles. When President Wilson signed the Act on December 23, 1913, we got a central bank in everything but name; and the provisions for rediscounting transferred the main factor in the money market to the rate for commercial paper. The system marked as definite a step in banking development as did the formation of the national banks; through the Federal Reserve Board it was enabled to bind together the whole banking power of the nation; and of course its effect and very existence were based upon the membership of an adequate proportion of existing institutions.

The national banks were required to come in within a definite time or forfeit their charters, and only eighteen out of 7493 failed to do so. During the first three years there were only a few accessions from the State banks and trust companies, but an active campaign during the war increased the membership of these State institutions to the extent of seven billions of resources. The vast majority of smaller concerns are still not enrolled, the

membership campaign committee of the American Bankers Association reporting in 1920 that further work along this line was useless, largely owing to dissatisfaction over the par collection plan of the Reserve Board.

Some provisions of the Federal Reserve Act aroused objections both from bankers and financial experts, and this was not lessened by announcements in Congress and elsewhere that one of the important ends to be accomplished was the lessening of the financial dominance of New York. As developed under the various regulations and amendments, however, the idea has amply proved itself, the Bankers' Association declaring formally in 1920 their approval of its operation through the periods of inflation and ensuing credit strain. "We are confident," this expression continued, "that the Federal Reserve system has demonstrated its ability to meet any possible financial pressure."

There were, of course, many conditions to be met for which no precedent could be found in European experience, where the central banks have developed almost from the beginning along with the other financial institutions. In this case, it was necessary to tie together, so that unified action might come under stress, some 30,000 independent units, with resources varying from a few thousand dollars up to a billion, and operating under most diverse conditions and fifty different sets of laws. It would have been completely impossible except for the existing basis of the national banking system and the affiliation which had come between this and the great trust companies.

The Reserve institutions are essentially bankers' banks, not receiving any private deposits. So far as the stock is concerned, they are private corporations, owned by the bank and trust company members who have formed them by subscribing 6 percent. of their paid-up capital and surplus; these shareholders are entitled to cumulative dividends of 6 percent. a year, any balance going to the Government, but half of it being held as surplus until this reaches 100 percent. of the capital. Each bank is governed by a board of nine Directors, six of whom are elected by the member banks. Class A of these directly represent the banks; the three class B Directors stand for business interests, and must be actually engaged in commerce, agriculture or some other industrial pursuit. In an effort to secure representation to the smaller banks, it was arranged that the voting should be by graduated groups—the largest banks in one, the medium sized in another, the smallest in a third—and no bank can vote out of its group when the election for two new Directors is held each November. The remaining three (class C) Directors are appointed by the Federal Reserve Board at Washington; they must be

residents of the district and cannot be Directors or officers of any bank; one of these becomes chairman of the Directors' Board, Federal Reserve Agent, and the representative of the Reserve Board.

This central Board of seven members (five appointed by the President, the Secretary of the Treasury, and the Comptroller of the Currency) was given very wide powers of supervision, though it has no operating functions and cannot direct a Reserve bank in making loans, for instance. It can examine the affairs of all Reserve and member banks, and require reports at its discretion; require rediscounting at rates it fixes; suspend temporarily reserve requirements; supervise and regulate the issue and retirement of notes; add to or classify the cities specified as reserve and central reserve cities; suspend or remove any officer, or require the writing off of doubtful assets, or suspend the bank's operations; grant trust powers to national banks; and so on.

There was created also an Advisory Council, with a member from each district, to meet at least four times a year at Washington, its functions being limited to conference and recommendation.

The reserve provisions distinguished between demand deposits and time deposits, payable after thirty days, and savings accounts. Every member bank not in a reserve or central reserve city was required to keep a net balance of 7 percent. of its demand and 3 percent. of its time deposits; for reserve cities these percentages were raised to 10 and 3 percent.; the members in a central reserve city were called on for reserves of 13 and 3 percent. The reserve banks themselves were called on for 35 percent. in gold or money reserves against their deposits, and 40 percent. against notes in circulation.

This involved a definite shifting of the main reserve burden from the individual banks to the central system, in line with the European methods of central banking; it afforded a chance for the correlation of note issues, gold reserves and discount rate by which the supply of capital and credit could be influenced.

The theoretical arguments in favor of a smaller number of central districts proved powerless against the demand for ready accessibility and the prejudice in favor of local recognition which has always operated strongly in the United States. The country was divided into twelve districts, each with its bank; and the subsequent pressure for branches has resulted in a list of over sixty reserve cities. In 1921 this stood as follows:

Central Reserve Cities: New York, Chicago, St. Louis

Other Reserve Cities with Main Banks: Boston, Philadelphia, Cleveland, Richmond, Atlanta, Minneapolis, Kansas City (Mo.), Dallas, San Francisco.

Reserve Cities, with Branch Banks: Albany, Brooklyn and Bronx, Buffalo, Pittsburg, Baltimore, Washington, Charleston, Savannah (a reserve city, but had no national banks in 1921), Jacksonville, Birmingham, New Orleans, El Paso, Fort Worth, Galveston, Houston, San Antonio, Waco, Little Rock, Louisville, Chattanooga, Memphis, Nashville, Cincinnati, Columbus, Toledo, Indianapolis, Peoria, Detroit, Grand Rapids, Milwaukee, St. Paul, Cedar Rapids, Des Moines, Dubuque, Sioux City, St. Joseph, Lincoln, Omaha, Kansas City (Kan.), Topeka, Wichita, Denver, Pueblo, Muskogee, Oklahoma City, Tulsa, Seattle, Spokane, Tacoma, Portland, Los Angeles, Oakland, Ogden, Salt Lake City.

The Reserve banks are empowered, at the discretion of the Board, to issue notes redeemable in gold, which are obligations of the United States, against collateral security of notes, drafts, bills of exchange and acceptances; and at the end of the first five years there were $2,752,000,000 of such notes in circulation. Though it was apparently designed that all rights of currency issue should eventually be restricted to the Government and these banks, there was nothing in the law as it stood at the end of 1921 to prevent the issuance by national banks of currency secured by Government bonds. About $56,000,000 of the 2 percent. bonds eligible for this purpose had been acquired by Reserve banks, however, and converted into 3 percent. bonds and 3 percent. one-year notes, without circulation privilege; and this had an obvious effect upon the profit of note circulation. With 4 percent. bonds selling at 106½, and money at 6 percent., the profit on $100,000 of circulation figured only 1.19 percent. above the 6 percent. on bond investment.

Much the most important feature of the new plan was the basic matter of rediscounting commercial paper, thus permitting extensions of credit which were formerly impossible, even on the soundest business assets, at the very times when they were most needed. The whole emphasis is thrown on "notes, drafts and bills of exchange arising out of actual commercial transactions," and mere investments or obligations drawn for the purpose of trading in stocks and bonds were specifically excluded.

Not only can acceptances be discounted for members, but cable transfers, bankers' acceptances, bills of exchange and gold may be purchased in the open market. This soon became an important factor in the operations, as did the clearing system between members, established in 1915 through a gold clearance fund (by which in three years 63 billions of clearings were effected with net changes of gold ownership under one percent.), the method of par collection of checks, soon in use to the extent of

95 percent. of the checks in circulation, and the free telegraphic transfer of funds at par.

As might have been expected, the system has been held responsible by the uninformed for all sorts of local price collapses; and there have not been wanting charges, impossible to prove, that certain sections have been discriminated against in favor of others. Most bankers have had similar experiences with individuals; and the contention of the managers that "prices regulate themselves," and that the task of the Reserve banks is the regulation of credits is unanswerable. At the end of 1920, Mr. Pierce Jay, Chairman of the New York Reserve Bank, in an address before the Bankers' Association, summarized the net accomplishments of the system in its first six years:

"1. We have found ourselves with a recognized banking leadership.

"2. We have found ourselves able to expand our credits, in the form of both notes and deposits, far beyond anything we had dreamed of.

"3. Bank reserves have been materially lowered, such action being justified by our more scientific and economical administration of reserves. Looked at from another angle, the reserves formerly kept by banks were found under the new organization to be sufficient to sustain many hundred million dollars of additional deposits. From this increased banking power alone, profits have accrued far offsetting the loss of interest formerly received on reserve deposits.

"4. Member banks no longer have to carry a required vault reserve. This enables most banks to economize in the use of till money. Many banks in farming towns now get along comfortably with vault cash of from 1 percent. to 2 percent. of their deposits. In 1913 country national banks kept 7.3 percent. of their deposits in cash in vault whereas in 1919 they kept only 4.4 percent., a 40 percent. reduction.

"5. The Federal reserve banks, to provide and encourage a maximum of note elasticity, and to place all banks, whether country or city, on an equal basis as far as cost is concerned, in availing of the currency facilities of the system, pay the cost of shipping coin and currency to and from member banks. This encourages a more prompt redemption of currency than we have ever before known.

"6. Machinery has been developed which accomplishes the telegraphic transfer of funds from one section of the country to another in volume far exceeding anything heretofore known, immediately, without expense, without shipment of currency, and at par. This is done almost entirely by book entry in the

gold settlement fund which the reserve banks maintain with the treasurer of the United States. For the movement of actually available funds, therefore, the entire country is at par.

"As an example of the effectiveness and stabilizing influence of this machinery in combination with the use of the credit facilities of the system I should like to give you some transactions in the New York Federal Reserve District for the months of July, August and September. In these months the movement of funds was unusually active, yet credit equilibrium was maintained and borrowers enjoyed steady credit facilities and rates.

(a) Deposits of the principal banks in New York City decreased $320,000,000 from July 2 to September 7, on account of Government and commercial withdrawals.

(b) These withdrawals caused a steady drain of gold from the Federal Reserve Bank of New York to other Federal reserve banks, accelerating toward the end of the period, and in the three weeks ending September 17, aggregating $198,000,000.

(c) This adverse flow of funds was substantially offset by Government transfers to New York, by the sale of certificates of indebtedness by New York banks to other Federal reserve banks, and by rediscount operations between Federal reserve banks.

(d) These rediscount operations comprise the following:

On July 20, other Federal reserve banks owed the Federal Reserve Bank of New York $45,000,000. By August 27 repayment of these loans was completed.

On September 3, the Federal Reserve Bank of New York owed other Federal reserve banks $47,500,000. By September 21, repayment of these loans was completed.

Between September 8 and 15, the deposits of principal New York banks rose $453,000,000, in connection with the following transactions:

(a) Certificates of indebtedness were redeemed and paid in this district in the amount of $425,000,000, which was $195,000,000 more than the taxes payable.

(b) This excess of redemption over taxes on September 15 necessitated as usual a loan by the Federal reserve bank to the Government. The amount, $146,000,000, was repaid gradually and was extinguished on September 23.

(c) The banks of the district on September 15, increased their deposits $200,000,000, when they paid for their subscriptions to the new issues of certificates by crediting that amount on their books to the account of the government.

"Following this large increase in deposits:

(a) The principal banks of New York City reduced their borrowings at the Federal reserve bank between September 8 and 16 by $237,000,000.

(b) Their deposits then began to decline again as their customers' tax checks were collected, and as they sold certificates of indebtedness to their customers.

(c) Consequently they were obliged again to increase their borrowings at the Federal reserve bank, a course which experience shows is likely to be followed increasingly when the government begins to withdraw from them the deposits resulting from the latest sale of certificates.

"These heavy movements of funds changed the position of the Federal Reserve Bank of New York rapidly from week to week and sometimes from day to day. Disregarding discounts and sales of acceptances between Federal reserve banks, the lowest combined reserve percentage of the Federal Reserve Bank of New York was 31.6, its highest was 43. But despite these fluctuations, the reserve position of the Federal Reserve System did not change substantially. These operations were essentially those of a clearing house on a national scale, and were effected with as little credit disturbance as the settling of balances at a local clearing house.

"Such movements as these are not visible to the naked eye. They are not recorded in the banking statistics of the country. It is only by such a special study that one gets an understanding of what is going on under the surface in the movement of funds and how well-nigh impossible it would have been six years ago for such movements to occur without serious credit disturbance, that we realize what the elasticity of the Federal Reserve System and its clearing operations are doing, day in and day out, for stability.

"7. So much for the movements of available funds. Now as to unavailable funds, that is, uncollected checks. We had always collected checks in a most wasteful and uneconomical manner. Through the desire of some of the banks, mostly in the smaller places, to deduct an exchange charge, and through the lack of any system covering the entire country, checks were indirectly routed to their destination and tardily remitted for. This meant loss of time, extending additional credit, carrying additional reserves, and many additional handlings of checks. It resulted in maintaining reciprocal accounts, and collection accounts, and clerks or officers who were specialists in routing collections. And finally, when we came to a crisis it meant a general breakdown of our domestic exchange machinery. This has now been changed. The Federal reserve banks, a system covering the entire country, have brought about quicker, cheaper and absolutely direct

collections of checks, as well as notes, drafts, and coupons. Their collection system, and their mechanical facilities for transferring funds, taken in conjunction with their credit facilities, have absolutely eliminated the danger of another domestic exchange breakdown. In 1863 the National Bank Act eliminated the deduction of exchange on bank notes, which were then our principal settling medium. So the Federal Reserve Act has nearly succeeded in eliminating the deduction of exchange on checks, which are now our principal settling medium.

"How all this is viewed by students may be gathered from the address of E. W. Kemmerer, professor of Economics and Finance at Princeton, at the June conference of the Academy of Political Science on the subject of inflation and high prices. He said:

> 'The development of the clearing and collection system of the Federal reserve banks and the establishment of the gold settlement fund represent some of the most creditable features of our American banking history and the Federal reserve authorities deserve high praise for what they have accomplished in this connection. They have increased the efficiency of our currency and circulating credit and enabled the average dollar to do more money work than before. They have reduced the wasteful habit of routing checks, cheapened domestic exchange operations, made possible the transfer from one part of the country to another of many millions of dollars by means of book credits that would otherwise have required the shipment of currency, and they have, therefore, reduced the average amount of money continually tied up in transit. To increase the efficiency of the dollar in these ways is to increase the effective currency supply as truly as to increase the number of dollars.'

"8. The national banks now have the specific right to accept savings deposits and invest part of them in mortgages.

"9. The national banks may now exercise trust powers.

"10. Member banks may accept drafts drawn upon them. There are about $1,000,000,000 of such bills in existence, compared with none in 1914. I shall have more to say of them later.

"11. National banks may invest in the shares of foreign trade banks.

"12. And if they are large enough, national banks may establish branches in foreign countries.

"13. And finally the Federal reserve banks, in addition to assuming their responsibility as administrators of the banking reserve of the country, are developing into great service organizations for the member banks, doing most of the things which their city correspondents used to do and doing many things by reason

COMPARATIVE STATEMENT OF CONDITION, FEDERAL RESERVE BANK OF NEW YORK, AT THE CLOSE OF BUSINESS

RESOURCES	*Dec. 21, 1921*	*Dec. 14, 1921*	*Dec. 23, 1920*
Gold and Gold Certificates	$288,702,946.25	$337,050,000	$144,304,000
Gold Settlement Fund—F. R. Board	164,917,489.27	75,397,000	53,976,000
Gold with Foreign Agencies			1,211,000
Total Gold held by Bank	453,620,435.52	412,447,000	199,491,000
Gold with Federal Reserve Agent	593,316,478.28	593,537,000	235,127,000
Gold Redemption Fund	15,000,000.00	15,000,000	39,000,000
Total Gold Reserves	1,061,936,913.80	1,020,984,000	473,618,000
Legal Tender Notes, Silver, etc.	42,253,236.15	43,561,000	139,322,000
Total Reserves	1,104,190,149.95	1,064,545,000	612,940,000
Bills Discounted:			
Secured by U. S. Gov't Obligations			
For members	157,395,645.43	126,448,000	461,011,000
	157,395,645.43	126,448,000	461,011,000
All other:			
For members	79,094,079.13	87,379,000	446,196,000
	79,094,079.13	87,379,000	446,196,000
Bills Bought in Open Market	61,707,250.49	44,688,000	96,829,000
Total Bills on Hand	298,196,975.05	258,515,000	1,004,036,000
U. S. Bonds and Notes	7,743,000.00	2,500,000	1,518,000
U. S. Certificates of Indebtedness			

One-Year Ctfs. (Pittman Act)	36,400,000.00	36,400,000	59,276,000
All Other	38,084,000.00	66,089,000	19,390,000
Total Earning Assets	380,423,975.05	363,504,000	1,084,220,000
Bank Premises	6,808,617.74	6,620,000	4,345,000
5% Redemp. Fund against F. R. Bank Notes	1,643,760.00	1,629,000	2,727,000
Uncollected Items	120,858,965.80	137,699,000	159,127,000
All Other Resources	3,339,323.51	4,115,000	1,620,000
Total Resources	$1,617,264,792.05	$1,578,112,000	$1,864,979,000
LIABILITIES			
Capital Paid in	$27,113,850.00	$27,113,000	$26,376,000
Surplus	59,318,368.27	59,318,000	51,308,000
Reserved for Government Franchise Tax	20,408,010.10	20,408,000	
Deposits:			
Government	9,291,248.99	29,716,000	941,000
Member Banks-Reserve Account	700,640,147.54	642,748,000	696,124,000
All Other	13,041,831.25	15,435,000	12,256,000
Total	722,973,227.78	687,899,000	709,321,000
F. R. Notes in Actual Circulation	666,571,296.00	646,659,000	880,870,000
F. R. Bank Notes in Circulation—Net Liability	20,810,200.00	18,704,000	39,807,000
Deferred Availability Items	95,116,847.19	112,950,000	106,947,000
All Other Liabilities	4,952,992.71	5,061,000	50,350,000
Total Liabilities	$1,617,264,792.05	$1,578,112,000	$1,864,979,000
Ratio of total reserves to deposit and F. R. Note Liabilities combined	79.5%	79.8%	39.9%
Ratio of gold reserves to F. R. Notes in circulation after setting aside 35% against deposit liabilities	127.7%	127.4%	43.5%
Contingent liability on Bills purchased for Foreign correspondents	$12,044,117.44	$12,045,336.62	$6,076,995.79

Reserve percentages of one year ago are calculated on basis of net deposits and Federal Reserve Notes in Circulation.

of their country-wide organization, which their city correspondents could never do. The Federal reserve banks are proving to be a day to day working system for the member banks, helping them to conduct their affairs with a maximum of promptness and economy."

The Reserve banks were opened for business November 16, 1914. Eleven months later, they showed resources of $427,000,000 and loans and discounts of $43,000,000. In another four years the resources had swelled to more than six billions, a third of which was represented by bills discounted for members, and the bills bought in the open market aggregated $343,000,000; the earnings for the six months' period, mostly from bills, were at the rate of 92 percent. on the average paid-in capital.

A statement of the New York bank, toward the end of 1921, indicates the growth of the system.

At the outbreak of the World War the brunt of the pressure fell as usual upon the New York banks. Before the Federal Reserve Board was appointed, exports of $46,000,000 of gold in three weeks, and sales on the Exchange showing that Europe was trying to change swiftly colossal blocks of American investments into war specie, had brought joint action between the banks, the Treasury and the Stock Exchange; and a little later an acute situation arose over the maturing of a foreign municipal loan of $83,000,000.

To avoid the impairment of credit, especially at such a time, the city banks formed a pool to take up new notes and to provide gold or exchange to meet the obligation abroad; on this operation and those to meet the enormous drain of gold and the demoralization of foreign exchange, some $73,000,000 of gold was shipped to Canada by November, 1914. When the Reserve Board began to function, the banks of the fifty-two reserve cities were brought into a general effort to create a common reservoir of gold or exchange. By December, the emergency bank issues, arranged for in August, had been reduced a third, and the Clearing House certificates put at the same time had all been retired. The Stock Exchange, which for the second time in its history had closed on July 30, reopened fully on December 14.

The banking world was forced continually to readjust itself to the swiftly changing conditions, the basic influence in which became the vast purchases of foodstuffs and munitions by foreign governments, creating a trade balance in our favor of over a billion dollars at the end of the first year. As a prominent banker put it, toward the end of 1915:

"Several of our strongest assumptions have proven erroneous. Our stock of gold was not exhausted by foreign shipments; in

fact international exchanges gradually turned in our favor. Our cotton exports were not cut in five as predicted, but exceeded 92 percent. of the previous year's volume. Our copper industry was not ruined, but has been stimulated. Our stock exchanges have not been overwhelmed by a flood of distressed American securities sold at sacrifice prices by European holders, but we have readily absorbed all offerings. Our issue of emergency currency amounting to $384,000,000, and of Clearing House loan certificates amounting to $212,000,000, nearly $600,000,000 in all, did not remain long outstanding, but reduction and redemption took place promptly, and they were practically all retired by the middle of January, 1915."

Violent Exchange fluctuations ceased the second year, largely because of the great foreign loans placed here—500 millions of the Anglo-French issue, 250 millions of United Kingdom, and others, to both belligerents and neutrals, making an aggregate of more than a billion and a half.

Still, if any prophet had told an American banker, even at this stage of the war, that our banks, with total resources of about $25,000,000,000, would have to take the chief part in supplying the Government with some $37,000,000,000 in a couple of years as one element of our participation—it would surely have been pronounced beyond the limits of possibility.

Yet, while many experts estimated that the first Liberty Loan could not be more than a billion and a half,—when two billions were asked for, the whole banking power led the movement which resulted in a subscription of three billions. When the first loan seemed to be going slowly, and people were whispering alarmist reports and predictions, it was the great financial institutions, the "Wall Street" of the outsiders, which almost abandoned their own affairs and used their machinery in a new kind of intensive effort that resulted in the tremendous over-subscription of the last few days. Trust companies of New York City alone presented subscriptions of $300,000,000, and $1,700,000,000 came by or through the national banks of the nation—all, of course, without any commission and with heavy expenses.

Of the temporary certificates anticipating loans, too, the banks took nearly three-fourths for their own account, up to April, 1918, about sixty-five percent. of the first four issues going to the New York district, where "the essential rôle was, of course, played by the New York City" banks and trust companies. Some 14,000 financial institutions ultimately participated in the flotation of these temporary certificates. Moreover, an important banker of St. Louis testified afterward that many of his Western colleagues had felt that the war financing was a thing

which could be handled by the big Eastern banks—until they came to a bankers' conference at Briarcliff in May, 1917, and had their enthusiastic determination aroused by the presentation of the true situation and the opportunity.

Probably a couple of million of voluntary workers aided in the "drives" which made the five Victory Loans successful, increasing the investing public of the United States from four hundred thousand individuals to some twenty millions. From the very nature of the case, however, the lion's share of the responsibility fell upon the banks and trust companies, and their facilities were taxed to the utmost simply by the mechanical requirements. The very fact that, of the twenty-one billions raised by these loans, over five and a half billions were finally allotted to New York tells something of the part the financial concerns there played.

The war left us the creditor nation of the world. It definitely shifted the international money centre from London to New York. As a sort of symbol of this transition, we found ourselves with almost half of the world's entire stock of gold coin.

American bankers have been confronted with plenty of inevitable problems of readjustment at home—getting back to a less inflated basis than was necessary during the war, working to best advantage with the Federal Reserve system, meeting the terrific shrinkage of commodity values when these slumped from the high levels, in general financing hugely increased industries under suddenly altered conditions. They have had to adopt new ideas that stand for progress, like the buying of bankers' acceptances. In addition they have been forced, by the consciousness of the country's altered status, to take intimate cognizance of international affairs, and to help arouse the whole nation to a sense of our vital concern with Europe, of the dependence of our prosperity upon restored foreign markets.

It is probable that no problem so difficult has ever confronted the thoughtful financier as now demands solution—our precise relation to the old world which owes us billions, on which we must rely for much of our continued commercial progress, yet much of which is now in economic chaos. It is no longer a theoretical matter: while each nation must naturally work out its own future, on the soundness of our policies will largely depend the speediness and permanence of the restoration.

How seriously the more far-seeing men in the profession are laboring at the problem is evident on every side. It requires no prophetic powers to predict that the next decade will be one of the most significant and instructive periods in the whole history of American finance.

Chapter XII

THEN AND NOW

Bewildering Changes Since 1822—How a Banker of that Time Might View The Vast Growth of The Century

It is too bad that we cannot transport our banker of 1822, top hat, tail coat, gold headed cane and all, into the centre of today's activities, and hear his comments on the edifice which has been constructed since his time.

I am inclined to think there would be places where his shrewd "horse-sense" and sturdy grasp of elementary business principles would be extremely clarifying. For there comes a point where mere numbers seem to so stimulate fancy as to occasionally obscure common arithmetic, and benumb foundation knowledge.

Surely, though, his Rip Van Winkle progress would lead him into infinite bewilderments. At hardly any point could he recognize the New York, or the United States, or the banking structure of which he helped to lay the first courses.

In place of the eleven banks he knew all about, he would pass continually one or another of some hundreds of national banks, trust companies, state banks and branches, savings banks, private banks, investment bankers, acceptance dealers, foreign banks and agencies, surety companies, mortgage companies, building and loan companies. He would hear of Federal Reserve banks, Edge Law banks, Farm Loan and Postal Savings banks, international banks, and plans for World banks—till he would doubt his having been a member of the same profession.

He would find the new insurance and loan company, to whose announcements he paid so little attention during that year of fright, having weathered all the storm of a century, grown to a mighty institution whose deposits alone are four times the banking resources of the city as then set forth; and those which have come through of the banks of his day with aggregate deposits about equal to the total wealth of the United States in 1820.

Nor would conversation with his successors decrease the confusion of his mind. He would hear of banks spending hundreds of thousands annually in publicity: advertising, billboards, elec-

tric signs, window-displays, motion pictures, souvenirs; issuing weekly and monthly magazines, conducting publishing houses; of co-operative advertising campaigns by the trust companies of a city or a section costing tens of thousands; of a single bank, with many times the number of men and women employees the whole group had in his day, conducting a store in its basement to sell groceries, articles of clothing, watches, phonographs to these at reduced prices; of schools and institutes teaching the theory and practice of banking.

He would not even understand what his colleagues were talking about when they referred to the subjects which had engrossed their attention at the last great national convention: Economic Surveys, Labor Efficiency, Blue Sky Laws, Credit Interchange Bureaus, Public Relations Committees, Protective & Insurance Committees, Commissions on Economic Policy, the Chinese Consortium, Community Trusts, Co-operation with the Bar, Acceptance Councils, and the like.

And he would doubtless consider it a wild nightmare when he was assured that the financial concerns of his country had come to loan piece credit in the form of acceptances to the extent of $800,000,000 outstanding at one time; or that the leading financial minds were constantly studying, as a matter of direct personal responsibility, the restoration of ruined trade and debased currencies in European countries he never heard of. Nor would it be much less extraordinary to him to be informed, on the one hand, of a nation-wide central system offering the most extensive facilities for check, note and coupon collections already handling a million or two checks a year, and transferring funds by telegraph without cost; on the other, of banking sections instructing school children in the principles of thrift, and housekeepers in the handling of their budget for home expenses.

And finally when he read the statement of a university president that the most wonderful political schooling the American people had ever had was the education upon the silver question in 1896, for which the bankers were responsible, and that a heavy burden of economic leadership now rested upon them in the altered position of America—he would realize that a new world indeed had developed out of a century's growth.

To him, whose work lay amid the beginnings of trade and industry, it would surely be clear enough that the men who labor amid such swift and mighty currents of progress are always pioneering. New lands, new conditions, new issues lie ever just ahead. And the ability to meet, and use, and play a vital part in developing the opening possibilities, is the quality which has always made life most interesting to the American.

PART II

Chapter XIII

AN INTIMATE RECORD

Obtaining A Charter—A Start Under Difficulties—Successive Homes—Conservatism in Management—A Unique War Record—Insurance Activities—Development of Trusts—Some Personal Records

I THE BEGINNINGS

It has already been narrated how a new and most important development of financial activities came into existence with the chartering of the first company authorized to execute trusts.

This charter was not obtained without difficulty. There was no popular understanding of what a bank's functions were at that time, but there was a lively apprehension at the concentration of any power, especially financial power; the prevalent notion was that a bank existed for the purpose of "making money;" and there had been many complaints of arbitrary management, as well as of the misuse of privileges by the less conservative and scrupulous. The prodigious outburst of new banks and the reckless handling of many of them, had in fact led many people to look upon them as a plague, like yellow fever or cholera.

In addition to all this, there was the liveliest professional jealousy on the part of some of the established concerns which thought there was not room in the business field for any more newcomers; and then, as afterwards, the popular misapprehensions were inflamed and used by politicians for their own ends. Some charters were obtained by subterfuge; some banks operated for years without any charter; plenty of institutions actually carried on the banking operations necessarily involved in the business they were authorized to transact, for long periods before any such formal right was granted to them.

Nevertheless, on February 28, 1822, the New York Legislature acted favorably on the petition of John T. Champlin, Francis Depau, John Bolton, Richard Harrison, Benjamin Bailey, Theodosius Fowler and others, and granted a charter to The Farmers' Fire Insurance and Loan Company.

In accordance with the terms of this charter:

> "Those associated as a Company under this title for the purpose of accommodating the citizens of the State, residing in the country, with loans on the security of their property, for insuring their buildings and effects from loss or damage by fire, for insuring any life or lives, and for granting annuities on any life or lives, were created a body corporate and politic—together with all such other persons as shall hereafter become stockholders in said Company; and were ordained and declared, in fact and in law, in continual succession, capable of suing and being sued, defending and being defended, in all Courts whatsoever;—that it shall be in law capable of purchasing, holding and conveying any estates or effects, real and personal, which may be mortgaged to it for any loans it may make:—but that division of its moneys or effects among its stockholders may be made only if all its engagements, contracts and obligations shall first have been fully paid and discharged."

It was further provided:

> "That the Corporation shall have authority to make loans on security of bonds and mortgages or conveyance of improved farms, houses or manufactories, or any other real estate, and to call in the said loans and to reloan the same on like securities, as occasion may require; and to hold these until such estates can be sold, to the full discharge and payment of such loans."
>
> "The loans shall not be made payable in a shorter time than one year, with interest payable annually, and the corporation shall not foreclose any such mortgage until after the expiration of five years from date of mortgage;—provided that the interest be punctually paid." The Corporation was bound to sell and dispose of, within five years, any real estate secured by foreclosure or purchase:—otherwise the title to such property should revert to the State. This provision should not affect such property as might be necessary to the Company in the transaction of its business: *e. g.* the site for its offices.

Stocks might be purchased and held for the purpose of investing therein funds not otherwise loaned, and might also be transferred in payment of losses sustained or in payment of dividends, and might be re-invested whenever and as often as the exigencies of the Corporation, or a due respect for the interest and safety of the funds, required. But it was not lawful to use or employ any part of its stock, or money in buying or selling goods, wares, or merchandise, or investing in any stock or fund created under any Act of the United States or of any State, except as authorized under the terms of this Act. Furthermore, the company might not receive any deposits, nor discount any note, bond, draft, or bill of exchange, nor was it allowed any banking privileges whatever.

The capital stock was declared to be $500,000 and when $350,000 had been paid in, the company might begin business. When expedient, the capital might be increased to $1,000,000.

Loans upon real estate should be made within the State, and a definite portion thereof within the Southern District of the State.

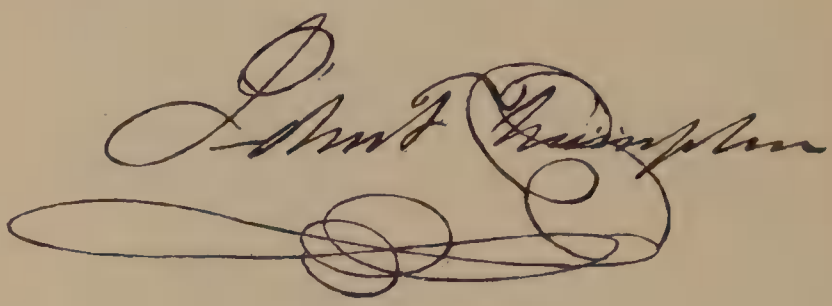
Directors must be stockholders of the company and also citizens of the United States. Six of the twenty-seven were to be from out of town and to represent, one each, "the great districts of this State."

The earliest subscribers were 105 in number, and $431,000 of their subscriptions had been paid in by June of that year. The list ran as follows:

ORIGINAL STOCKHOLDERS

	SHARES
George Andrus	50
Solomon Allen } Moses Allen }	80
John Baker	200
John Blakely	100
Cornelius A. Blauvelt	20
Claudius V. Boughton	50
Jacob Brandingham	30
John Benson	30
William G. Buckner	80
Sarah Benson	20
Thomas B. Campbell	20
Percy G. Childs	75
Asahel Clark	75
William Coleman	120
Duncan P. Campbell	120
Palmer Canfield	70
Richard Duryee	50
Wm. A. Tweed Dale	10
Elizabeth C. Dyckman	50
John T. Champlin	750
Benjamin Bailey	200
Thomas Franklin	50
George Griswold	200
Richard Harison	400
Gabriel L. Lewis	50
A. H. Lawrence	400
Henry Mactier	100
Benjamin Marshall	125
Archibald McIntyre	100
Francis Saltus	150
John G. Leake	100
Leffert Lefferts	50
A. N. Lawrence	40
James McKown	20
Thomas Machin	100
Justis McKinstry	100
Niobe Minturn	45
John M. Mulligan	50
Thomas Newsam	13
Seixas Nathan	40
George Newbold	150
Nevins & Townsend	40
Rufus L. Nevins	20
Thomas Oakley	200
David B. Ogden	100
Daniel Penfield	400
Philo Ruggles	50
Herman Ruggles	50
Samuel B. Romaine	20
William H. Robinson	125
William I. Robinson	40
Artemus Sheldon	6
Edward Smith	20
John Suydam	100
Joseph Shaw	20
Henry Seymour	150
Henry Wheaton	100
James McBride	100
Churchill C. Cambreling	50
John Johnston	50
James Magee	50
Thomas S. Townsend	100
James D. Wolf, Jr.	25
David E. Evans	50
Jonathan Eldridge	44
Isaac Finch	40
Samuel Flewelling	80
Abram Gurnee	20
John Herkimer	75
Jabez D. Hammond	75
Hull & Bowne	40
Richard N. Harison	30
William H. Harison	100
Goold Hoyt	80
William James	400
Elbert H. Jones	100
William Jones	100
Samuel Jones	200
S. D. Kellogg	50
G. S. Knickerbocker, Jr.	70
William Keith	5
Benjamin Knower	100
Henry Livingston	100
Thomas Tredwell	60
Gen. James Tallmadge	200
Isaiah and John Townsend	100
Tredwell & Thorne	100
James Taylor	20
Thomas S. Townsend	40
Tucker & Lauries	100
Frederick A. Tracy	80
John Taylor	60
James Van Schoonhoven	50
William W. Van Ness	75
David White	20
David Woods	50
Elisha Williams	200
John A. Willink	100
David Whiting	40
R. N. Wenman	20
Charles Wilkes	150
John B. Yates	75
Joseph C. Yates	100
$490,400 = shares	9808

At the first meeting of the directors, on March 9, 1822, John T. Champlin was chosen President, he being at Albany at the time. He held the office until 1830—the date of his death. Archibald McIntyre was the first Secretary (though Thomas Franklin served temporarily in this capacity).



Originally the stockholders chose twenty-one directors who were residents of the city, and these chose six others from different sections of the State. Eleven of the twenty-one above mentioned constituted a quorum for the transaction of business.

On April 17, 1822, the same legislature—being still in session—which had granted the February charter, amended and broadened it in regard to property conveyed by deed or devise, enabling the Company to assume and execute any trust, "which has been, or may be, created by any deed as aforesaid."

This is the earliest bestowal in the United States of such powers upon any corporation. It is believed to be the first in the world.

Other changes came later: by an amendment in 1836 two changes were made in the charter. The title now became The Farmers' Loan and Trust Company, which has remained to the present time; and the directors were classified into three groups, so that nine must be elected each succeeding year—the official period being three years.

It was provided that "the twenty-seven directors shall be chosen from stockholders residing in any part of the State. Each Senate District, however, shall be represented." The number of directors has been, in recent times, eighteen instead of twenty-seven.

In 1875 the Legislature passed an act under which the Company might execute any trust committed to it, or vested in it, either by an order of the Supreme Court, or by a Surrogate, or any of the Courts of record; and might take any real estate which might be the subject of such trust.

By an additional act of May 13, 1880, "No bond or other security shall be required, for, or in respect to, any trust executed by this Company;—whether as guardian, depositary, executors or administrator; but all investments of moneys, received by the said Company, in either of such characters, shall be at the sole risk of the said corporation; and for all losses of such money, the capital stock, property and effects of the said corporation shall be absolutely liable."

The company had an office first in a private dwelling at 34 Wall Street (on the north side), and it was from this address that President Champlin notified subscribers in July that the apportionment of stock had been completed. In August the general hegira on account of the yellow fever caused a removal to 618 Broadway, "two doors above the Branch Bank;" like all the rest of New York's business concerns it was forced to stay here until the cold weather of November checked the disease.

While a newspaper announcement of the move stated that "Applications through the medium of the post office, or otherwise for *Insurance*, or for *Trusts*" would receive prompt attention, the general alarm and upset state of affairs prevented any real commencement of operations—though the first fire insurance policy had been written on July 6.

In fact, this would have been an uphill matter even without the fever panic. Money became scarce during that spring, and interest rates jumped from 5 percent. to 12 percent., the highest known for thirty years. This added greatly to the usual difficulties of placing the stock; and when it was taken a new enterprise had little chance with such tightness in the money market.

The basic ideas of the enterprise had been first put before the public only three weeks before this move. The advertisement in the *New York Evening Post* of August 6, 1822, ran as follows:

> *"The Farmers' Fire Insurance and Loan Company, Incorporated with a capital of $500,000.*
>
> *"Office at 34 Wall Street, adjoining the Bank of New York.*
>
> *"Open from 9 o'clock A. M. to sunset.*
>
> *"This Company* is now ready to receive proposals for insuring property of every description against loss or damage by fire. The terms will be as favorable as those of any other company in this city, allowing liberally for circumstances tending to diminish the risk.
>
> "The Company also has power to receive, take, possess, and stand seized of any and all property that may be conveyed to them in TRUST, and to execute any and all such trust or trusts in their corporate capacity and name, in the same manner and to the same extent as any other trustee or trustees might or could lawfully do. The TRUST property

will be kept, as the Charter prescribes, wholly separate from all other concerns of the Company, and cannot, in any event, be made liable for its losses or engagements. Any property so committed to them in TRUST will be invested in such manner as the party may chuse (sic) to direct.

"The public will readily perceive that the advantages of this Company to protect property for the benefit of orphans or others, or to answer any special purposes, either of public or private nature, are far greater than those of any individual executors or other trustees, who are always liable to casualties which no foresight can guard against:—as the numerous and frequent applications to the Court of Chancery for filling up of vacancies occasioned by death, insolvencies, and other causes, most incontestably show;—and the expense of such proceedings often swallows up a great part of the TRUST estate. By placing such property in the charge of this Company which have continued succession, there can be no danger whatever of any such casualties; as all such property will be invested either at discretion, in the most beneficial manner, for the sole advantage of the party conveying the same, or invested as the party may direct, within the strict provisions of any such trust.

"This Company refer for further information upon this subject, to their Charter, a copy of which may be had by application at the office, where also the terms for any trust estate may be known."

[Signed by the President, the Secretary, and the entire Board of Directors.]

President Champlin was not inactive during this time of enforced waiting. The records of his correspondence show that he, while waiting for better times, was adding to the number of his friends, was dispelling doubts in the minds of inquirers and encouraging the hearts of those who were disposed to subscribe. Those letters undoubtedly bore fruit almost immediately.

He employed some of his leisure in developing schemes of importation of fruits and fruit products from the West Indies, Sicily, Spain and other countries. One of these products, lime juice or syrup, attracted him because it could be readily transported here into districts where fresh fruits were unattainable, and he saw a great future for the trade. He believed that the market could not be overstocked, and he even was willing to be the consignee and to divide profits with the foreign shippers. He wrote out and forwarded to them most explicit directions concerning the production of this syrup and its safe shipment.

He also interested himself in attempting to secure Swedish workmen to come to the United States to operate forges and he aided his friends in the development of the iron business.

He declared that great difficulty was experienced in procuring steady and faithful workmen, since they were all proverbially intemperate in their habits, although they could earn, if faithful, more wages than at any other mechanical pursuit. He therefore urged the shipping firm of Seth Russell & Sons to use their best endeavors through the captain of their vessel for Götten-

burgh to induce some forge workmen from Sweden to emigrate with their families to this country—promising them immediate employment on arrival and the payment of their passage money if necessary. He assured them houses to live in, and explained in detail the terms under which they would be rewarded. He agreed to guarantee to good workmen employment for a term of years at $20 to $25 a month, with house rent free, together with a certain bonus per ton for all the iron produced. At this period such efforts counted in stimulating both commerce and local manufactures.

In 1823 the first Merchants Exchange building was begun, on Wall Street east of William. The new company subscribed $8,000 towards its construction and agreed to occupy a room there at $800 rent a year. When the building was completed in 1827 the "Farmers'" moved there and made this its home until the great fire of 1835 destroyed it. The Exchange had a white marble front which stretched along Wall Street 114 feet, and it ran through, 150 feet, to Garden Street (Exchange Place); the merchants' hours there were from 1 to 3, and each firm or individual paid dues of $10 a year; and the structure was considered very grand at a period when three-fourths of the houses being built were only two stories high, and nearly a third of them were of wood.

In 1829 there appeared in the *Talisman* a description of the gloom caused by the new buildings on Pine Street. "The street is now full of tall, massive buildings which overshadow the narrow passage between, and make it one of the gloomiest streets in the city. The very bricks look of a darker hue than elsewhere. The sun's rays seem to come through a yellower and thicker atmosphere, and the shadows thrown there by moonlight seem of a darker and more solid darkness than elsewhere. Formerly the shops were low, cheerful, two-story buildings, of light-colored brick or wood painted white or yellow, and which scarcely seemed a hindrance to the air and the sunshine."

These "tall massive buildings" were four or five stories high. Land in the financial district had not yet been found to be more valuable than a gold mine.

In 1825 William Jauncey, at 25 Wall Street, boasted that his house was worth at least $8,000. William Seaman at 54 Wall, and John Outhout at 13 Wall, valued their homes at the same figure. Edward Livingston at 45 Wall, and William Bayard next door, rated their properties at $9,000, and the Constantine family's home at 6 Wall Street was valued at $15,000.

In that year the Astor Place neighborhood made a great stride forward. Farms and orchards were cut up into streets and fine houses were built. Peter Cooper's grocery stood at the intersection of 3rd and 4th Avenues.

Greenwich Village and Chelsea Village were still quite distinct communities.

St. John's Park, which, twenty years before, was considered too far uptown for a Trinity Chapel, became the fashionable quarter. The Pauldings, the Griswolds, the Lydigs and others dwelt there.

Land from two to six miles north of City Hall could be bought for from $60 to $80 a lot.

Two marble-fronted houses were built at 663–5 Broadway opposite Bond Street. Excursions were made from the city to this distant point to view them.

The Post Office had been for two years in a low building on Garden Street; the clerical force had grown to eight, and Postmaster Bailey had a shed erected over the sidewalk to protect the people from the sun and rain. It was moved into the basement of the Exchange as soon as that edifice was completed. When it emigrated to City Hall Park, a vigorous protest was uttered from Wall Street, on the ground that the site was too remote. As another evidence that this was regarded as a distant outpost, it may be noted that while the rest of the City Hall is of white marble, the northern or rear wall was built of stone. The builders apparently never surmised that anyone would get so far north as to see the rear of the building.

The later successive locations of the Company's offices have been:

From 1839 to 1848 at 16 Wall Street
From 1848 to 1852 at 50 Wall Street
From 1852 to 1859 at 28 Exchange Place
From 1859 to 1866 at 56 Wall Street
From 1866 to 1882 at 26 Exchange Place
From 1882 to 1889 at 20–22 William Street
From 1889 to —— at 16–22 William Street

In 1882 the company purchased on William Street a plot of land for $120,000, and upon that plot a 2-story building was erected and occupied until 1889–90.

Before 1882 the offices were always rented.

On February 15, 1889, the directors ratified the purchase of the Litchfield property, adjacent to its office on William Street, for $250,000. On April 1st of that year plans for a new build-

ing were approved, estimated to cost about $450,000. On May 16, 1890, the building committee reported that the total cost of the property, including the old building, amounted to $1,064,159.19.

Again in 1908 the business had increased to such an extent that the offices were declared inadequate; and a month later it was voted to purchase the property of the D. L. & W. Railroad Company at the corner of William Street and Exchange Place, north and west of that already owned by the company, for $625,000.

In 1909 the building as it now stands was completed and occupied at a cost of $1,476,037.94. This was, of course, in addition to the 1889–1890 construction. From that date to the present the company has made its home in this building.

II TRIUMPHANT CONSERVATISM

THE Farmers' Loan and Trust Company was from the first a conservative institution.

Its President received $2,000 a year in 1825, which in 1830 was reduced to $1,500.

Its office rent was $800 a year at first, and only $1,500 in 1836.

Its first clerk received $500 a year and it was stipulated that, when convenient for him to leave the office, he should aid the company as surveyor. At least some of the officers served at times without compensation. When it was deemed necessary, the expense account was lessened by reducing the office force; and for quite a long period the office of Vice-President was vacant.

In January, 1840, the members of the finance committee subjected themselves to a system of fines for absence and tardiness, as follows:

Absence from regular meeting, 50 cents.

Absence from two regular meetings, 75 cents each.

Tardy members, 12½ cents for each 10 minutes, not exceeding 37½ cents in all.

The book of fines was kept by the Secretary, and the accumulated fund was spent as might be decreed.

On December 7, 1842, the following resolution was adopted by the Directors; "*Resolved*,—that the office hours of the Company for business shall commence at 9 o'clock and continue until 3 o'clock, and, when the business of the company, in the judgment of the president, requires it, be resumed at 5 o'clock and continue during the afternoon."

The company was conservative also in the placing of its loans. One of its main ideas from the start had been to make agricultural loans, not possible for the state banks; and the aid thus furnished to the development of natural resources, especially from 1830 to 1845, was exceedingly valuable. The finance committee exercised great care in its recommendations to the board of directors. Very many applications were referred to individuals to examine and report on; of the first 800 applications for loans, presented to the company, 252 were declined or deferred. In 1835 the investment committee resolved that as a general rule it was inexpedient to lend over $10,000 to one person on country security, and that the basis should be one-half the appraised value exclusive of buildings. This has been continued down to today, even on city property where the buildings were valued at millions.

These early loans were for modest sums; some of them as small as $400. Of the number mentioned above, 117 did not exceed $1,000 each, and down to the year 1835 the largest single loan was for about $30,000; but the careful commonsense practiced in the smallest details became a tradition which served the concern well when its transactions grew to millions in place of hundreds.

In the case of one loan of $37,000 made in 1837, the security offered consisted of sole leather, which the committee regarded as good and accepted.

Heavy side, 15 cents a pound
Middling side, 16 cents a pound
Light side, 17 cents a pound

Some local valuations of those days give an idea of the changes the years have wrought. In October, 1836, a loan of $23,000 was granted upon four lots at corner of Fifth Avenue and 14th Street, upon condition that the applicant pay up $4,000 on a previous loan. In that year an application was made for a loan of $2,500 upon a piece of land containing thirteen acres in the village of Syracuse. After serious consideration the loan was granted.

In 1840 a loan of $9,000 upon a house in Pearl Street was declined, although, as collateral, 2560 acres of land in Indiana were offered. In 1849 lots owned on Broadway, at 24th, 25th and 26th Streets, were sold at prices from $2,000 to $5,000 each; and the same year six lots on 33rd Street brought $800 apiece, one-third cash.

About this time the committee recommended to the board to subscribe $10 towards a citizens' fund for a public sheep pasture.

All the while, the good management of the concern was giving the company a stability that was universally recognized and that carried it triumphantly through the frequent periods of stress. Nearly every financial institution in New York suffered heavily in the years following the great fire of 1835; yet in 1837, amid panic and unprecedented depression everywhere, the December statement was the strongest yet made by the company, showing resources of $4,363,710.17, and a surplus of $96,366.88.

The fire insurance business was discontinued in 1835, and about the same time the life insurance branch began to be developed, the activities in this field lasting for some seven years. In the forties the company's energies were almost monopolized by the land trusts it had undertaken; and the difficulties of the Holland Company's tract in particular, where many mortgages were not even recorded, demanded all the expert business capacities of the managers. The situation was still further complicated by the agitation resulting in the Anti-Rent riots of 1845.

But by 1852 these complex problems had been satisfactorily worked out. On May 12, President Williamson could report:

"A lapse of eleven years and three months has occurred since a dividend was paid our stockholders. The losses and difficulties which grew out of the transactions of 1835–6–7 and 8 have been the cause of this. The losses on the various transactions which have been settled and closed since January, 1841, amount to the sum of $2,074,132. We have paid during the same period for interest on our debt—expenses, costs and taxes—the sum of $2,117,766.

"Having overcome all these difficulties, our law suits and controversies all ended, I have the satisfaction of stating that our stock is now worth par, and a surplus of $72,352.18 is shown at this date. This is a matter of congratulation to us all, and shows what patience, perseverance and integrity of purpose can do, to overcome difficulties the most appalling, which on various occasions seemed to threaten the very existence of the Company."

There were, of course, plenty of other anxious periods, for no company however sound could fail to be affected by the various cataclysms through which the United States passed in the following half century. But after the Civil War the advance was prodigious and uninterrupted. Especially between 1870 and

1880 there was a development of railroad trust mortgages which was a tremendous factor in the doubling of assets during the last half of that decade.

In more than one crisis thereafter the Trust Company's position of strength enabled it to be a potent factor in easing a situation endangered by weaker members.

In March, 1918, it joined the Federal Reserve System, taking 3,600 shares at par of stock in the New York Reserve Bank. At the same time it became a member of the New York Clearing House Association.

What conservatism and hard work may accomplish through such an eventful hundred years as has been elsewhere chronicled is displayed at a glance in this table:

	Assets	*Undivided Profits and Surplus*
1825		35,490.53
1840	6,565,788.88	130,687.74
1845	5,814,256.24	377,028.68
1850	6,159,800.46	828,122.78
1860	2,008,818.51	589,089.84
1865	2,119,560.62	75,726.18
1870	4,574,214.80	477,248.59
1875	6,159,108.19	574,135.92
1880	12,593,673.14	1,066,427.30
1885	23,599,164.19	1,537,817.69
1890	28,126,893.17	3,656,293.12
1895	36,269,649.12	4,187,199.23
1900	53,277,567.96	6,185,149.64
1905	91,686,879.31	7,336,456.48
1910	122,646,003.76	6,031,163.08
1915	169,748,667.69	7,382,949.71
1920	171,965,894.22	11,056,927.01
1922	155,382,278.14	14,257,448.49

The original capital was $500,000. In 1833 this was increased to $1,000,000. In 1836 it became $2,000,000.

In 1860 the Legislature granted permission to reduce the capital to $1,000,000 and the shares from $50 to $25.

In 1916, permission having been granted by the Superintendent of Banking, the stockholders resolved to reduce the number of shares of stock from 40,000 at $25 each to 10,000 at $100 each—the old certificates being canceled and new ones issued.

On January 10, 1917, stockholders, representing more than 92 percent. of the stock, voted to increase the capital stock from $1,000,000 to $5,000,000 by issue of the 40,000 additional shares of $100 each, making 50,000 shares in all. The Company's surplus was then about $8,000,000.

The first dividend of 3½ percent. was declared July 5, 1823. Thereafter they were paid semi-annually at varying rates, *viz.:* 3, 3½, 4 and 4½, averaging 3½ percent. for fifty years, except for the years 1841 to 1852 inclusive. During those years no dividends were paid but in 1853 two were declared of 4 percent. and 5 percent. respectively. Later the dividends were paid quarterly, and for several years before 1917 they reached 12½ percent. on one million dollars. In the year last mentioned 4½ percent. was paid quarterly or 18 percent. yearly on $5,000,000 instead of 50 percent. on $1,000,000.

In recent years, the quarterly dividend has reached 5 percent., which means that during each year, one million dollars is paid in dividends upon the five millions of stock.

III THE WAR RECORD AND FOREIGN BRANCHES

Not only did The Farmers' Loan and Trust Company do its full share in the matter of contributing time, machinery and enthusiasm to the raising of funds for the Great War, but its accepted subscriptions to the several Liberty Loans amounted to over a hundred million dollars.

It made loans to its employees to enable them to subscribe. And on June 21, 1917, it had pledged to the Government, as a depositary of loan funds, $25,000,000 in United States securities —an amount subsequently doubled.

Again on August 15, 1918, the Company accepted the position of depositary for funds in the hands of A. Mitchell Palmer, Alien Property Custodian, and executed a bond in his favor according to law. Under this responsibility it had charge in 1921 of the funds of more than five hundred "enemy aliens."

A service which did not always bulk so large in financial statements and was less known in the United States, but which was of incalculable value to our citizens abroad and to our soldiers, was that rendered by the London and Paris branches.

At the outbreak of the War in 1914, the American tourist season in Europe was at its height. Americans naturally wished to get back to the United States at the earliest possible moment, and they flocked to London, not only from the British Isles but from all parts of the Continent, in order to sail from British ports when passages became available.

For a few days after Great Britain entered the War, there was a financial moratorium in London, during which time the banks were closed. The London offices of The Farmers' Loan and Trust Company remained open during this period, and were

able to supply cash to all comers in substantial amounts, taking care not only of their own customers, but looking out for all Americans who applied with proper credentials.

The rush of American tourists awaiting passage to the United States lasted for about six weeks. During most of this period two of the Directors, Mr. John J. Riker and Mr. Archibald D. Russell, who happened to be in London, attended almost daily at the offices and were of the greatest assistance, and a great source of re-assurance to customers.

In conjunction with other New York bankers, the Company participated in the shipment to England of the $3,000,000 gold fund by the U. S. Cruiser *Tennessee*. A personal representative of the company crossed on board the *Tennessee* by courtesy of the Navy Department to witness the actual delivery of the gold in London. This gold was sent because of the fact that many of the Continental bankers were refusing to make payments under letters of credit and travellers' checks in the hands of American travellers.

A number of conferences were held in London between representatives of the American bankers who sent the gold, and a part of this fund was made use of to take up American tourists' drafts and travellers' checks which had accumulated at Berlin and a few other points, but the bulk of the gold shipped was eventually sold to the Bank of England.

The Farmers' Loan was appointed by the British Government as Trustee in connection with their first secured loan of $250,000,000 in the United States; $100,000,000 of the collateral securing this loan consisted of bonds of neutral countries. These bonds were shipped to New York and deposited with the Company as trustee, but coupons from such bonds maturing during the life of the British Government obligation were deposited in the London office of the Trust Company where the Company was required to detach and deliver to the Bank of England the various coupons as they matured.

There was considerable detail work involved in carrying out this plan, as the coupons had to be kept in separate lots, corresponding with the holdings of the various individuals from whom the securities had been requisitioned by the British Government. The work was carried through without any hitch and to the entire satisfaction of the Government authorities. At certain times there was considerable pressure; during one bank holiday prior to the 1st of January the entire staffs of the West End and City offices gave their combined attention to this work.

The most important war work at the London Offices arose through their appointment as bankers in London of the United

States Navy. In this connection many different accounts of disbursing officers were opened and the amounts involved ran into large figures, since the principal disbursements of the United States Navy in Europe during the war went through these accounts. This work involved the payment of checks in amounts as large as £1,000,000 at a time and the supplying of a great amount of cash to U. S. Navy paymasters who called in London for funds. This work also involved opening credits at various points on the Continent on behalf of U. S. Navy officials and the payment of drafts drawn on the London office by U. S. Naval officials all over the world. It also involved a plan which was made wide use of, whereby U. S. Navy officers and enlisted men could remit funds to their homes in the United States out of their pay and savings.

The relations between the London Office and the U. S. Naval Headquarters in London were always most cordial. Admiral Sims wrote to Mr. Henry King Smith, the vice president in charge of the London office of the Company, on March 11th, 1919, as follows:

> "Before relinquishing my present command, I would like to express to you my personal appreciation of the courteous treatment and efficient assistance which The Farmers' Loan and Trust Company has rendered in connection with the financial operations of our forces in these waters. I am assured that the association with The Farmers' Loan and Trust Company has been a real pleasure to the members of my staff who have been most intimately concerned with the financial transactions of these forces."

The London offices of the Company are still the official bankers of the United States Navy for Great Britain.

Owing to the expansion of war activities in London, the British Tanks Department on August 11th, 1917, commandeered the building at 14–16 Cockspur Street, London, S.W. 1., in which the West End office was located. The British Government was most courteous and considerate in their treatment of the representatives of the Company, and provided alternative quarters at 16 Pall Mall East, London, S.W. 1., about one block from the Cockspur Street office. At Pall Mall East, an entire building was placed at their disposal, rent free, and they were moved to that building and afterwards reinstated at Cockspur Street entirely without expense to the Company.

One floor of the building at Pall Mall East was placed at the disposal of the American University Union in Europe, an organization formed by practically all the American universities and colleges to look out for the interests of American graduates and under-graduates who were serving with the American

Expeditionary Forces. The London office of the American University Union in Europe was made use of by a great number of men who used it as their headquarters in London and for the forwarding of their mail and for obtaining information as to the whereabouts of their friends in England. These headquarters the Company supplied to the American University Union in Europe without expense.

During the war all of the able-bodied English staff enlisted for military service, and it was necessary to carry on with the assistance of certain men who were graded as not physically fit and by employing a number of girls.

For a long period during the war the Company had the London banking accounts of the U. S. War Trade Board and the U. S. Food Administration. These accounts were closed, with the winding up of the London offices of these organizations.

The Paris Branch had been opened in 1906. Although it was at first a tiny office in a street back of the Crédit Lyonnais, with a typical French housekeeper sitting knitting at the doorway downstairs, it had evolved into more commodious quarters at 41 Boulevard Hausmann; and by 1914 it was occupying two floors, had a staff of twenty people, and deposits of four million francs.

During the latter weeks of July, as the cataclysm approached, there were runs on all the banks in France, transfers could no longer be made through ordinary exchange channels, and the Cashier of the Company used to go in person to St. Lazare station with a porter to bring back a case containing bags of a thousand sovereigns each from the Bank of England sent over by the London office. Thus was built up an emergency fund of gold to serve the needs of American travellers. This was soon a vital matter, since most of the available supply of French banknotes and currency had been withdrawn from circulation by frightened depositors throughout the country.

Then came the mobilization orders. The staff was suddenly cut to two representatives, one bookkeeper, one woman stenographer, and one porter. Nevertheless, the office opened at 10 o'clock on Saturday morning, July 31st. There was already a large crowd in line in the courtyard. Each representative acted as a teller; the supply of notes proved ample to satisfy all depositors who called, and the English sovereigns took care of holders of letters of credit and all who required gold. The many clients who needed special attention and advice were invited to call between 4 and 8 o'clock in the evenings and on Sundays. The physical strain was slightly lessened the following week by the arrival of two clerks from the London office.

A moratorium had been established on August 2nd, following those in surrounding countries, some of which limited the amount to be withdrawn to 50 francs a week a person. Payments under all sorts of instruments were being refused; people were arriving without baggage and almost destitute; and the surprise and relief of finding prompt banking facilities still in operation were indescribable.

In one case, a client had several million francs with a foreign bank and was offered 50 francs for each of the six members of his family to carry them through France to America. With the utmost difficulty he secured a thousand francs and finally reached the office of the Farmers' Loan,—where his needs were at once met. In another, a client of the New York office (not a Paris depositor), sent a messenger from Genoa with a request for 100,000 francs—and got it in cash. There were many Americans who never forgot their feeling for that office as one spot of stability left during those chaotic times.

Personal assistance in the thousand and one perplexities that beset our travellers was as freely given as financial accommodation; and by the end of August most Americans who had been taken by surprise were safely out of the country.

During most of September, while the seat of the French Government was moved to Bordeaux, business was attended to from Marseilles; but the Paris office was kept open to answer inquiries, and after the German retreat from the Aisne, headquarters were at once transferred back to the capital.

There was a great development of business during the next two years, hundreds of individual and bank accounts coming to the concern. It played an important part in financial operations connected with American exports, in the French war loans, and as bankers for the ambulance, relief and flying organizations which were so nobly representing the United States. Additional office space had just been provided by taking in the adjoining quarters at 39 Boulevard Hausmann, the force had grown to seventy-five people, and the deposit accounts showed an aggregate of thirty million francs when it became clear that America was about to enter the war. As the time approached for the arrival of the first troops of the A. E. F., it was realized that the chief need for banking facilities would be not in Paris but at the landing ports and in the army zone where the training camps would be located. Accordingly, preparations were made with great haste to open branch offices at important points. Strict army regulations, to prevent any useful information reaching the enemy, made it impossible even to inform the home office of the

location of these proposed branch offices. However, after the difficulty was explained to the Superintendent of Banks, the necessary permission was obtained, under date of March 28, 1918, in the following very unusual language:

"NOW, THEREFORE, I, GEORGE I. SKINNER, Superintendent of Banks of the State of New York, DO HEREBY AUTHORIZE The Farmers' Loan and Trust Company, of New York, N. Y., to open and occupy a branch office at a place on the coast of France, in the War Zone, now occupied by the United States Expeditionary Forces, which for military reasons cannot be more definitely named.

"NOW, THEREFORE, I, GEORGE I. SKINNER, Superintendent of Banks of the State of New York, DO HEREBY AUTHORIZE The Farmers' Loan and Trust Company, of New York, N. Y., to open and occupy a branch office in the War Zone, in the interior of France, convenient to headquarters of the United States Forces, at a place which cannot be more definitely named for military reasons."

Permission was also at the same time given for a branch at Bordeaux, which port was being used as a landing place for American troops.

Accordingly all the necessary permissions were obtained from the various French authorities, both civil and military, and by July 23d quarters for a branch had been secured in the club of St. Nazaire, right in the center of town. While preparations were made for exchanging money, the main idea was to encourage saving and to transfer funds back home for officers and men; and the business was not undertaken as a money-making venture, but in the belief that it might at the outset be run at a loss.

Events soon proved the wisdom of the step. Our men came ashore at Landing Place No. 1 into a foreign land and conditions that increased their inevitable difficulties. The men received their pay in U. S. currency, the officers in checks on the U. S. Treasury. Some units had left in such haste that there had been no time to arrange for allotments to their families; when they got their first pay, often two or three months' arrears, they could frequently neither send funds home nor exchange their dollars except at the local shops; some had a surplus they needed to deposit, others had nothing because of pay arrears and no means of getting anything from across the water.

The branch of the Farmers' Loan and Trust Company was speedily crowded whenever a transport came in: a long line would stretch out and down the hallway to the street—men

wanting to deposit, to change money, to find out about conditions. "Their surprise and delight was great," reports one of those who helped conduct the branch, "to learn on entering the bank that we had an English-speaking force. On ascertaining that, a volley of questions poured forth, and they felt at once that any money transactions they had to make were safe in our hands, whereas their dealings at the stores and cafés, which all advertised that they did an exchange business, were not always to their advantage."

In those first weeks no army arrangements covered the remitting of money to friends and relatives at home. In carrying through this, and in urging all not to throw away their money but to save regularly, the company's branch did an enormous amount of good. In hundreds of cases this timely advice was just what was needed to turn a spree into a savings account. Even with the colored labor troops, lavish with their wages, completely ignorant, unable to write, giving addresses not understandable—an unlimited stock of patience succeeded in working wonders.

Many thousands of cable and mail transfers, mostly to the United States, were made during the first year; there was a bewildering list of company funds, hospital funds, accounts with paymasters and secretaries of all the relief organizations; and when the troops went on to the firing line, the officers had their monthly checks sent direct to the Trust Company. Frequent demands for branches at hospital bases and elsewhere were met by arrangements with officials of the Red Cross and Y. M. C. A.

On August 16, however, just as the Engineers were arriving, the Bordeaux office had been opened as planned. Here, in the beginning, banking facilities were carried right into the camps by frequent visits; but since the number of deposit accounts soon reached three thousand, these personal visits had to be given up for the distribution of printed forms by the officers.

All sorts of complexities arose, which had to be solved by personal ingenuity and initiative. In the case of company accounts, for instance, when the regiment had moved on, letters would repeatedly arrive from some unknown individual claiming to have taken over the account, though no such notification had been sent to the Trust Company—destroying at one blow all the precautions taken for identification. The predecessor might have fallen in action, or gone to some inaccessible point; and it was often impossible to learn from any source even who was in command of a particular regiment. Almost as difficult was the matter of sudden withdrawals after the armistice, when

companies might receive orders to leave for an embarkation point within a few hours.

In spite of everything, however, the agency was carried along with such success that around Easter of 1918 it had deposits of ten million francs, and had proved itself more than self supporting.

After encountering a great deal of red tape, and finally applying to the Prime Minister, permission was secured for the third agency at Neufchateau, and an office there was opened on September 20, 1917. This was one of the busiest centres in the area occupied by the American forces and only a few miles from General Pershing's headquarters at Chaumont. Here one of the most successful officers' clubs was established, being financed for the officers by the Trust Company. The detail work here was soon enormous, the Company's office being crowded from morning till night; and the distance of over forty miles from the nearest branch of the Bank of France made the supplying of notes and currency an affair of much risk. In four months they were handling about 2500 deposits, had negotiated nearly 10,000 checks on other towns, and made thousands of mail and cable transfers.

Throughout the war, these agencies of the Farmers' Loan and Trust Company were the only American banks within the Army Zone. What they meant to the men in our army can be readily imagined, and expressions of the heartiest appreciation came in from enlisted men and officers of every rank. The whole thing was a unique contribution by a great financial institution across the sea—entirely in line with the spirit that pervaded America which enlisted every capability possessed by any citizen.

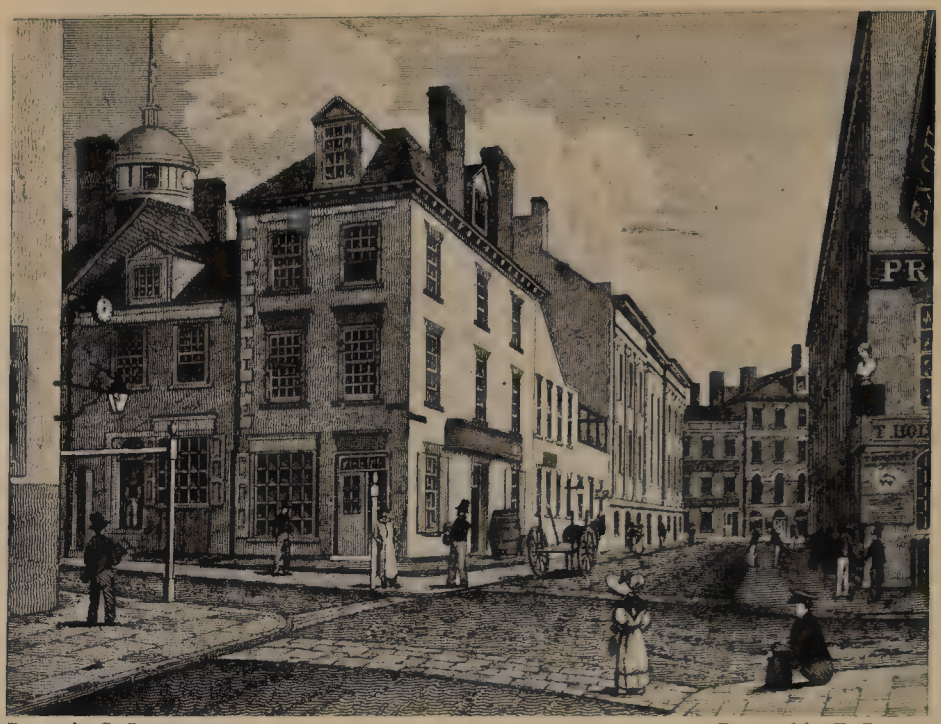
All the time, the Paris staff, increased to 200, had many activities beside directing and supervising the Army Zone agencies. The first General Headquarters were there, and many departments were directed from there all through the war. The large reading and writing rooms of the Trust Company's office was soon given over to army business. Besides the department accounts there was an increasing stream of deposit accounts by mail, and in September the Company was appointed as one of the special agencies in Paris for the convenience of army paymasters.

Contrary to the foreign custom, the office was, for the convenience of members of the A. E. F., not closed between 12 and 2 o'clock, lunch being served to the cashiers behind the counter. Arrangements were made with the *Société Générale* to open accounts with the society's local branch in all towns where a large number of American troops were concentrated, thus ex-

From a photograph by John Wallace Gillies, N. Y., 1920

MODERN WALL STREET

The heart of America's financial life and perhaps the most famous thoroughfare in the world, as it appears three hundred years after it was first laid out



Drawn by C. Burton *Engraved by H. Fossette*

EXCHANGE PLACE, LOOKING EAST

Showing the corner of William Street as it looked about 1830

From a lithograph by G. Hayward, 1853

BROAD STREET IN 1853

Showing one of the old buildings that survived from the Dutch period

tending a part of the agencies' work to every place where it was needed; and hundreds of deposits and mail transfers arrived weekly during 1918 from this source. To avoid the delays and confusion in payments to the front by postal orders, a "green circular check" was devised, which as stated on the check was payable at sight and without charge at all of the many offices of the three largest French banks. Soon these checks were being cashed all over France; also a "service check" to be sold to the troops at the American embarkation ports and training camps; and finally, to supply United States funds for the home-going soldiers, a "circular dollar check" was evolved, and special agencies opened at Brest and at Camp Pontenezen for the distribution of these.

All this work was of course done under the greatest pressure, and amid the perpetual difficulties of securing efficient help. Especially during the regular night air raids of 1918 it was a severe test to work at such high pitch day after day and spend the night in a cellar.

"One bright Saturday morning, full of sunshine, March 23, 1918, we received an American mail of over 3,000 letters, among which were 1,700 directed to the payment order department containing payment instructions," states one report. "At 9:30 a. m. a terrific crash was heard. Immediately afterwards, fire engines passed in the streets announcing with their lugubrious sirens that an air raid was taking place over Paris.

"All the necessary precautions had been taken in advance to avoid panic in case an air raid occurred during business hours. Each department had the following instructions on record:

" 'In the event of daylight raid by enemy aircraft or intensive bombardment of Paris making it advisable for the staff to take shelter in the cellars,—when the money is in the safe, members of the following departments will go to the cellars of which the entrance is in the northwest corner of the courtyard: Payment Order Department, Exchange, Correspondence, Bookkeeping, Stationery, Porters, Grooms. Members of the Correspondence and Stationery Departments will descend to the ground floor by the small (servants') staircase opening on the corridor leading to the Stationery Department, the others by the main stairway.'

"Everybody quietly carried out these instructions and there was not a single moment of abnormal excitement. Some 150 people spent the morning in the various cellars. The explosions went on all morning, no business was done, and the bank closed regularly at noon as on other Saturdays. The staff

could not be kept in the cellar after 12 o'clock, but as all street traffic, subways and taxis were suspended, each one preferred to walk home under the explosions rather than miss a lunch.

"The so-called air raid lasted until 6 p. m., and it was made known on the following morning that it was the long distance gun, known as 'Big Bertha', that was firing on Paris."

All told, when peace came again, the Farmers' Loan and Trust Company could look back upon a service rendered to Americans in France unmatched by any other bank or trust company. It had opened in two years many thousands of soldier accounts; it had contributed largely to, and aided French loans for war and for reconstruction. It had supplied what seems to be a unique instance of a financial corporation going to the war zone and serving its countrymen there after its proper fashion.

IV EARLY INSURANCE ACTIVITIES

THE first fire insurance policy of the Company was issued July 6, 1822, to Thomas S. Townsend, to be in force for one year from that date, for $7,500 on the same terms and conditions as were expressed in policy No. 85 issued to him by the Merchants' Fire Insurance Company under date of June 29, 1819. The premium charged him was $22.50.

On July 19, 1822, the By-Laws were adopted; No. 13 of these was as follows: "The amount to be insured by this Company on any one building and the property contained therein shall not exceed in any case the sum of $25,000."

This department of the Company's business was carried on between 1822 and 1827 under circumstances causing much anxiety.

In a report signed by President Champlin to the Board of Directors on December 28, 1827 he used the following language:

"The Directors will please to remember that this Company has been in business only five years; the first two years of which it labored under those disadvantages incident to the organizing such establishments, and, of course, little business was done; and it must be remembered, too, that during a very considerable part of the last three years, there was proceeding in the City, among all the Fire Insurance offices, a ruinous jealousy and rivalship which reduced the rates 20 to 25 percent. Under all these disadvantages to which my own inexperince must be super-added, and which is no small item in the estimate—notwithstanding, the Company has been able, with one exception, to make semi-annual dividends of 3½ percent. since its establishment, and has also accumulated a nominal surplus

of upwards of $70,000. But the rates of premiums are now advanced to what is considered the standard rate here, and we not only have almost all the business in that Western Country, but have a decided preference over any other Company."

On May 18, 1827, the board accepted a proposition from the Western Fire Insurance Company to re-insure all the unexpired policies of the latter company at the rate of premium originally received; the number of policies being 1016—and the total risk about $2,250,000.

The amount of business done in fire insurance for the five years ending December, 1827, is shown in the President's report of that date:

The premiums received were in all	$186,188.97
The losses in aggregate were in all	120,781.01
The net profit was	$65,407.96

The amount charged to loss included some claims yet unadjusted.

There had been extraordinary losses in 1827 in Mobile and Atlanta, amounting to more than $54,000, which was divided among 39 different risks; 8 in Atlanta and 31 in Mobile—showing that the risks had been assumed with care. Leaving out these unusual losses, the ordinary casualties had averaged about $21,000 a year. The losses of that year were more than counterbalanced by the fact that premium rates were advanced, so that the business became at once more remunerative.

While the great fire of 1835 holds the pre-eminence in the city's history, the years 1825–30 show heavy fire losses. In 1826 the company took the initiative in the matter of increasing fire rates, as shown in these records of the Board of Directors:

"August 5, 1828.

"Whereas the frequent and disastrous fires which have of late taken place in the City and which have produced the most unparalleled losses to all the Fire Insurance Companies, imperiously demand of them, in the opinion of this Board, prompt and efficient measures to be taken by all the Fire Institutions, in order to prevent inevitable ruinous consequences. Therefore, *Resolved*, unanimously, that Fredk. O. Tracy be associated with the President to be a special committee from the Board to attend the next regular meeting of the Association of Fire Insurance Companies on the 7th inst., for the purpose of promoting and adopting such measures as in their judgment and discretion may be deemed proper under such extraordinary

circumstances. Further, that a special letter be forwarded to each of the other Fire Insurance Companies, suggesting to them the adoption of a like measure, or to unite in adopting some other measure which may be calculated to effect the object hereby contemplated."

The insurance business of the Company had been partially in the hands of agencies located in the West and South; but on May 9th, 1833, the board, in consideration of the fact that through these agencies it had sustained losses incommensurate with the amount of business done, voted unanimously that the President be requested to write to the several agents to close up their concerns, to desist from any further insurance, and to render their accounts as soon as practicable.

On June 6, 1835, a Committee appointed to consider the fire insurance business recommended that the "Company cease from insuring fire risks, and hereafter confine its operations exclusively to the other business authorized by the Act of Incorporation." The board then resolved "that a Committee be appointed with power to effect a re-insurance in other Companies of all the fire risks, and to settle or compromise all claims for losses. Hereafter the Company will not insure against loss or damage by fire."

Evidently the fire risks were not all re-insured and transferred; since on January 15, 1836, the board voted to pay claims from the great fire of 1835, when such claims should be ratified by the joint Committee for adjusting claims.

That fire, with its stupendous losses, confirmed the wisdom of this Company's action taken in June of the previous year. Insurance had become more complex, calling for specialization, and the Company desired to develop other features under its charter. There was also some adverse criticism in the newspapers against the concern for acting as guardian or receiver, while it was an insurance company.

Not until 1835 was life insurance undertaken seriously. Here is a copy of the first policy issued:

No. 1 FARMERS' FIRE INSURANCE AND LOAN COMPANY,
OFFICE 34 WALL STREET.

Engaged only in the business of Insurance on Lives, Granting Annuities and Executing Trusts.

$7500. This policy of insurance witnesseth that the Farmers' Fire Insurance and Loan Company in consideration of the sum of $147, to them in hand paid by GEORGE MANNING TRACY, and of the annual premium of $147, to be paid on or before the 4th day of September in every year during the continuance of this policy,

Premium $147.

Age 45
Business, Broker

DO ASSURE the life of George Manning Tracy of the City of New York and County of New York and State of New York, in the amount of $7500 for the term of seven years from date of this policy.

AND THE COMPANY do hereby *promise* and *agree* to and with the said assured, his executors, administrators and assigns, well and truly to pay or cause to be paid the said sum insured to the said assured, his executors, administrators, and assigns, within 60 days after due notice and proof of death of the said George Manning Tracy.

Term, 7 years

PROVIDED, always, and it is hereby declared to be the true intent and meaning of this policy and the same is accepted by the assured upon these express conditions, that in case the said *George Manning Tracy* shall die upon the seas, or shall, without the consent of this Company previously obtained, and endorsed upon this policy, pass beyond the settled limits of the United States (excepting into the settled limits of the British provinces of the two Canadas, Nova Scotia, or New Brunswick) or shall, without such previous consent thus endorsed, visit those parts of the United States which lie South of the Southern boundaries of the States of Virginia and Kentucky, or shall, without previous consent thus endorsed, enter into any military or naval service whatsoever, (the militia not in active service excepted) or in case he shall die by his own hand, or in consequence of a duel or by the hands of justice, or in the known violation of any law of these States or of the United States, or of the said provinces,—this policy shall be void and of no effect. AND IT IS ALSO UNDERSTOOD AND AGREED to be the true intent and meaning hereof, that if the declarations made by the said *George Manning Tracy*, and bearing date of the 3rd day of September, 1835, and upon the faith of which this agreement is made, shall be found in any respect untrue—then, and in that case, this policy shall be null and void; or, in case the said George Manning Tracy shall not pay the said annual premiums on or before the day hereinbefore mentioned for the payment thereof—then, and in any such case, the said Company shall not be liable for the payment of the sum insured or of any part thereof, and this policy shall cease and determine.

AND IT IS FURTHER AGREED that in any case when this policy shall cease or become or be null and void, all previous payments made thereon shall be forfeited to the Company.

IN WITNESS WHEREOF the Farmers' Fire Insurance and Loan Company have by their Vice President and Actuary signed and delivered this Contract this 4th day of September, 1835.

_____

_____

(L. S.)

The active writing of policies lasted only a few years; though one application in 1838, for $2,000, resulted in insurance paid in 1898, sixty years after the date of issue.

From 1835 to 1842, when the last policy was issued, there were 218 policies on lives, involving risks aggregating about $700,000. The credit to the premium account after the business was closed was about $15,000.

V THE TRUST DEVELOPMENT

It was a number of years before the trust privileges under the company's charter were developed to any extent. A committee of the directors reported that "in proportion as the public confidence in the institution can be secured and extended, business to a very great extent can be carried on, which will be the source of at least a fair profit to the company—and, at the same time, useful to the portion of the community who may be disposed to avoid the trouble and risk of the investment and management of their own funds."

Two months later the president was authorized, with the advice of the loan committee to execute such contracts, and the following form of deed was adopted:

An early form of Deed of Trust issued by the Company

"Know all men by these presents, that I, A. B., do hereby grant unto the F. F. I. & L. Co. the sum of $10,000, to be by them received and held, upon the following terms, *viz:* to loan and invest the same in such manner, and upon such security, and at such rate of interest as they may deem proper, not exceeding the legal rate: to collect the interest accruing thereon, and to pay the same to such person or persons as I may hereafter appoint by an instrument in writing, or by my last will executed according to law; and in default of and until such appointment, to pay said interest to me, my personal representatives or assigns, and at the expiration of ten years from this date, to pay the said principal sum of $10,000 in manner aforesaid.

"And in consideration that the said Company agrees to guarantee the payment of the said sum of money, together with interest thereon, semi-annually, at the rate of 5% per annum from this date, and to relinquish all claim for commissions for the execution of the said Trust, I do hereby authorize them to retain, for their own use, all the interest received on the loan and investment of said principal sum, over and above the said 5 per cent."

A standing rule was adopted providing that "It shall be the special duty of the President and Actuary, on the first Monday, in each year, in accordance with the requirements of the Act vesting in this Company the power to execute Trusts, to return a statement in writing, to be signed by them and under their several oaths, to the Court of Chancery, containing a true and just account of all and every Trust fund in the possession of the Company; the object and interest thereof, and the manner in which the same has been invested and applied."

One of the early trusts was from a railroad:

"New York, July 1, 1835.

"*Cash Dr. To Deposits in Trusts*

"Received from John Delafield, Treasurer of the Long Island Railroad Company, to be held in trust for account of said Company and payable in three months, or to be continued to such further periods as said Treasurer shall determine, with interest at the rate of 4½ percent. per annum, certificates issued

"Nos. 1 to 10, for $5,000 each
"Nos. 11 to 60, for $1,000 each
"Total, $100,000."

Still nobody dreamed of the vast extension which was to come in this field. It was perceived that the trust company could supplement the bank, and that there were many inactive properties where its functions could be exercised to better advantage than those of an individual; but the part it was to play in handling a multiplicity of financial operations which were to develop with the growth of the business structure would have astonished its originators themselves.

Little did they imagine as they slowly built up the trust side, and emphasized the advantages of the corporate form of trustee that eighty years later, in 1916, their company would undertake the custodianship and care as Trustee of the British Loan of $250,000,000—the mere physical certification of the bonds for which would have seemed to them a superhuman task.

They might have been almost as much nonplussed at the knowledge that the concern would one day, in carrying out its duties as administrator, find itself engaged in the manufacture of pickles. In handling one large estate it became necessary to take charge of what was then the largest pickle factory in the country; and the company had to prove, when the government brought suit charging violation of the pure food law, that alum was no longer used as a preservative in the product. By a similar chance later on the corporation found itself actively engaged in making and selling musical instruments; and at another time it conducted one of the most fashionable New York dress-making establishments.

As it was, the business in hand and in sight provided all the problems needed to absorb their time and imagination.

From 1840 to 1845 the interests of the Company were vested in a large number of trusts, variously located; but the Michigan lands, the Holland Land Company, in the western part of New York State, the Philadelphia holdings through Mr. Lloyd,

together with trusts of Riggs, Hunt, Walbridge, Le Roy, Redfield, the Canal Bank of Albany, and the Miller, Jones, Graham, Fowler, and Evans Trusts claimed the attention of the committee and of the board almost constantly during the years mentioned above.

The Holland Patent or Purchase in Western New York was owned by a Dutch Company with its principal office at Batavia. It had acquired about four million acres in that region which had been the property of Robert Morris of Revolutionary fame, covering the five most westerly counties of New York State, and portions of three others.

In 1801, the Dutch trustees conveyed this great tract to William Willink and others, and it later passed to various parties, one large area being held by Messrs. Redfield and Le Roy. These last two owners established trusts and borrowed nearly a million and a half dollars from the Trust Company.

The agreement gives some idea of the responsibilities undertaken:

> "To the President and Directors of the Farmers' Fire Insurance and Loan Company:
>
> "The undersigned, Jacob Le Roy and Herman I. Redfield, having purchased the lands and debts of the Holland Land Company in the Counties of Erie, Genesee, Orleans and Niagara, are desirous of putting a portion of that property in Trust, for the purpose of enabling them to raise money and to make the payments required in the purchase aforesaid, as well as to secure to the purchasers and settlers on the land an opportunity of executing their engagements and obtaining a perfect and unencumbered title to the lands they have contracted to purchase.
>
> "They therefore propose to convey or cause to be conveyed by the Holland Land Company, one-half of their purchase, amounting to more than one million of dollars, and on which property there will be due for lands sold and partly paid for, and well secured, an amount that will fall but little if any short of that sum. The whole property will furnish unquestionable security for the credit which is asked of the Company, in advance of money being expected.
>
> "The Trust will be made on the following conditions:
>
> "*First:*—The Company agrees to receive and collect the money due on existing contracts made by purchases with the Holland Land Company and on such other contracts as may be hereafter made for the sale of any of the aforesaid land by the undersigned, their legal representatives or assigns, and on receiving the full amount of the consideration money to execute deeds of conveyance to the respective purchasers.
>
> "*Secondly:*—In cases where contracts shall be made to that effect, bonds and mortgages shall be received and deeds executed to the settlers or purchasers, provided the property offered to be mortgaged shall be twice the value of the debt to be secured.
>
> "*Thirdly:*—The Company shall give their certificate of Trust, payable in ten, fifteen and twenty years, bearing interest at 5% per annum, payable half-yearly in various sums, and amounting in the aggregate, to one million of dollars.
>
> "*Fourthly:*—Whenever the Company shall have received in money and securities, in bonds and mortgages, the sum of one million of dollars,

with legal interest from the date and delivery of the certificates aforesaid, they shall convey the residue of the property belonging to the Trust to the undersigned or their legal representatives, and the difference of interest which they may have received or may be entitled to receive, over the interest they will be obligated to pay on their certificates, shall be deemed and taken as a full compensation for the services in executing the Trust aforesaid.

"*Lastly:*—The undersigned wish to secure to themselves the right of borrowing of the Company on the same terms and securities as are exacted of others, the moneys which may be collected from their own property during the two first years which it shall have been in Trust with the Company. This will impose no burden on the Company, inasmuch as no money will be required except such as it will receive from the resources furnished by the undersigned.

"New York, Oct. 19, 1835 JACOB LE ROY
H. I. REDFIELD"

Eventually the Company came into possession of the entire holdings of Redfield and Le Roy. They also accepted additional trusts of about $700,000 on land in adjacent counties. Almost immediately they found themselves in a maze of complexities, as the largest land-holding corporation in the country, with properties that had been handled and transferred in most unbusinesslike ways.

Some of the Dutch trustees had not joined in the conveyance to the Willinks. It was believed that they were no longer living; but in order to insure the validity of titles granted to purchasers by The Farmers' Loan and Trust Company, it was necessary to have evidence of the actual deaths of those old Dutch trustees. The counsel to the Company therefore advised that a messenger be sent to Holland with proper credentials and authority to obtain the proofs desired. Such representative was accordingly dispatched and his errand accomplished.

The care of the mortgages and contracts, the collection of interest and payments upon contracts, the appraisals and sales, together with foreclosures and ejectments almost monopolized the energies of the company for six or eight years.

The Holland Company's tenants had in many cases failed to have their mortgages and releases recorded. The granting of deeds was therefore attended with much annoyance to all parties. Many counties had no county seat; three of four adjacent to each other used one common county seat. There being no railroads, nor easy means of communication, it would be a journey of two or three days for a farmer to go to the place where his mortgage could be recorded; hence, such papers were placed in a box and the box often lost or destroyed. When the Company was persuaded that the amount had really been paid, a deed was granted.

How the Farmers' Loan was extending the conception of a trust company's duties even at this date (and justifying its title!), is shown by a letter to two correspondents named Wheaton with whom an agreement had just been closed to collect cattle, sheep and hogs in payment of interest—the said Wheatons to receive five thousand dollars a year for their services in "receiving, appraising, driving and selling such cattle, sheep and hogs."

OFFICE OF THE FARMERS' LOAN AND TRUST COMPANY

"New York, August 12th, 1844.

"Messrs. Erastus Wheaton & William E. Wheaton,

"Gentlemen:—

"In engaging in the business of receiving cattle and other stock for this Company, we have to submit for your guidance the following views and instructions.

"It has been found that many of the debts from purchasers of lands, in some sections have been much increased by the non-payment of interest as it fell due from year to year; until now in consequence of the great scarcity of money, it is almost beyond the control of the debtor to pay. The County of Wyoming and that part of Erie South of the Buffalo Indian Reservation being especially in this situation, the Company have deemed it prudent to offer to receive from the debtor, in payment of such arrearages of interest, cattle, sheep and hogs, and have given notice that such stock will be so received for one year to come.

"This undertaking being with a view of testing its practicability for the future, we desire to proceed cautiously, and in such manner as will insure us no great loss beyond the amount allowed the debtor, and to enable us to determine as to its future effect; and while at the same time it would be very desirable to receive as great amount as possible, it is necessary to avoid too great a loss in receiving such stock as would be unfit for sale at desirable points for markets. You will therefore be governed entirely by your views of those markets as to the price you can allow for the cattle and other stock, as well as the proper places at which to sell them readily; basing all your calculations upon the net amounts for which they will readily sell when delivered at those points.

"Our agents at Batavia, Messrs. Redfield & Prindle, having already given notice that stock would be received for interest, will issue further notices, that upon particular days you will be at the several places designated to receive and affix value to such stock, as may be offered. A clerk from the office at Batavia will accompany you, having with him a list of the various debts and amounts, a receipt book in which to enter all stock received and the amount allowed; one of which receipts will be given to the debtor, the other retained by him for us. When applications are made you will ascertain from this clerk if such applicant is a debtor, and to what amount, and the percentage to be allowed beyond the price affixed by you, and upon the taking of the same you will notify him that receipts may be prepared. The cattle are to be numbered and marked, and the other stock marked so as to prevent loss by straying or mingling with other stock. As soon as you have finished at one station you will proceed to another, until a sufficient number is collected to make up a drove, when you will forward them under charge of some prudent discreet person to some point designated; the clerk preparing and handing him an invoice of the drove, describing them by number and kind and forwarding a duplicate to us. You will employ all hands

necessary, pay all expenses except that of the clerk, keeping a daily account of the same. The person in charge of the drove will also keep an account of all expenses incurred on the road, and present you his account for settlement.

"The company leaves to your discretion the manner of selling and disposing of the stock, with the instruction that you extend no greater credit (except under extraordinary circumstances) than is usually allowed. On sale of the stock, you will forward us an account of the same, affixing opposite the cattle or stock on the invoice the amount realized on the same.

"As it is desirable to commence the taking of stock at as early day as possible, we shall be in readiness by the first proximo to furnish you with the necessary data and instructions as to the places appointed at which to receive the stock. Meanwhile you will make such preliminary arrangements as is advisable in order to insure a speedy sale when the stock shall reach its destination.

"Such funds as may be necessary will be furnished you by our agent at Batavia, to whom you will give your receipts as vouchers.

"From the remarks in the preceeding part of this letter you will have learned our views and the motives that govern us in these proceedings. And we have to request that you will endeavor, as far as possible, to do away with any unpleasantness upon the part of these debtors, that may arise from a disparity in the price allowed to some, and to convince them of the justness of the discrimination. In this you will be assisted by the clerk sent with you from this office.

"You will also keep our agents advised, as often as may be, of the progress you are making, and the feeling manifest among the debtors; as also ourselves, at this office, if any unexpected difficulty shall arise.

"We shall from time to time, as occasion shall require, write you, should any change in the course at present adopted be necessary, or further matters to engage your attention. Meanwhile we remain,

"Yours very truly,

"The Farmers' Loan and Trust Company."

Eventually these lands were disposed of; but under the terms of those old mortgages the Company is still entitled to lands covered by lakes, and lands used as highways, should any such roads be abandoned.

So that, even at this late day, there may come into the hands of the Company some such lands.

To complicate matters still further land troubles in New York State at about this date, 1845, culminated in what was termed the Anti-rent War.

Hundreds of settlers occupying lands owned by non-resident landlords, had paid rent for a generation, since they were not permitted to purchase. Their leases provided for the payment of a specified rental "so long as grass grows and water runs." Questioning the legality of such contracts they refused longer to pay rent, and threatened the lives of agents who tried to collect it. The Sheriff of Delaware County was killed at Delhi by shooting, while performing his duty in selling a piece of property

at auction. The Anti-renters in a body were armed and masked, so that it was impossible to convict any one for the murder.

In June, 1845, a request from some of the landlords, or their agents, for an appropriation by the Board of Directors of this Company, towards suppressing Anti-rentism was declined.

The Company possessed real estate in different parts of New York City and was therefore directly interested in the city's development. In 1836 the Executive Committee voted to give out a contract for filling in 34th Street, between Second Avenue and the East River, using earth taken from 32nd Street; and plans and specifications were drawn for building a bulkhead, 300 feet in length, at the foot of East 34th Street—this action being under authority of the Street Commissioner.

A contract was drawn in the matter of the removal of rocks on the Company's property between East 31st and 33rd Streets. It provides for the purchase of tools and powder, and stipulates that the job shall be done by day's work.

The period from 1870 to 1880 was remarkable for the number and the magnitude of trust mortgages accepted.

It would appear from the record that practically every railroad company from Nova Scotia to Mexico had established trusts with this Company in sums from $200,000 to $25,000,000 or more. The aggregate amount of these trusts during that period must have been more than one billion of dollars. The minutes of the meetings of the Executive or Trust Committee, which were held weekly, show acceptances of 31, 34, 38, 27, 25, 21, 17, 18, 53, 37, 20, 25, 18, 12, 25 millions, and a vast number of from 5 to 10 millions each.

This proves the confidence and good will, nation-wide, which the Farmers' Loan and Trust Company enjoyed. Now, in these days of gigantic corporations and enterprises which demand almost boundless resources, it is impossible for those outside of the official circle to estimate the aggregate of trust funds in the vaults of this Company.

The Farmers' Loan and Trust Company, in its capacity as Trustee under railroad mortgages, was one of the important pioneers in the field of determining and protecting the rights of railroad bondholders. As Trustee under many of the early mortgages of this character, before the scope and effect of this class of securities were fully understood, its activities in the courts, particularly the Federal courts, had much to do with shaping the law on this subject. Its name will be found as complainant in many of the celebrated and often cited cases which shaped the

legal and equitable principles bearing upon railroad receiverships. And the development of the modern railroad mortgage, with its many far-seeing protective clauses, owes a great deal to this company.

Another field of law in which it has been especially prominent is that bearing upon Federal income and other taxes. The case of *Pollock* v. *The Farmers' Loan and Trust Company*, decided by the United States Supreme Court in 1895, is known throughout the country as the Income Tax Case and was the test case in which the Supreme Court struck down the Federal income tax of 1894. Other taxes in regard to which this Trust Company has taken an active position in the Courts include the so-called "Bankers' Tax" under the Revenue Act of 1898, when, in a test suit against the Collector of Internal Revenue, the Trust Company succeeded in obtaining a decision limiting the application of the tax with reference to trust companies and compelling a refund of the tax as erroneously collected. When, in 1913, the present series of Federal Income Tax Acts began, The Farmers' Loan and Trust Company assumed a position of leadership in the constant endeavors, through discussion and interchange of views, to clear up many ambiguities in the statutes and to aid in the equable and practical working of the law.

In the State Courts also The Farmers' Loan and Trust Company has taken in many fields a useful and leading position, for instance, as Executor or Trustee under Wills or Trust Deeds. It has figured in numerous famous cases establishing the rights of legatees and beneficiaries including, among other important points, the respective rights of life beneficiaries and remaindermen in trust funds. Its vast experience as Executor and Trustee has enabled it to aid materially in solving problems under such instruments and in the administration of estates and trusts, and the avoidance of litigation thereunder.

Under the present banking laws of this State, every trust company incorporated under a special law possesses all the general powers now granted to such companies. These are very broad.

The company may act as fiscal or transfer agent of the United States, of any state, municipality, or body politic, and in such capacity may receive and disburse money; transfer, register and countersign certificates of stock or bonds; may act as attorney in fact, or agent of any person or corporation, foreign or domestic, for any lawful purpose.

It may discount and negotiate notes, drafts, bills of exchange, and other evidences of debt; buy and sell exchange, coin and

bullion; lend money on real or personal security; receive deposits of moneys, securities, etc., from any person or corporation, upon such terms as the Company shall prescribe.

It may lease, hold, purchase, and convey, any and all real property necessary in the transaction of its business, or which it may legally acquire. It may act as trustee under any mortgage or bonds issued by any municipality or body politic, foreign or domestic, and accept and execute any trust not prohibited by the laws of this State.

It may act under order of any competent court, as guardian, receiver or trustee of the estate of any minor, and in any other fiduciary capacity. It may, under appointment of court, act as trustee or committee of the estate of a lunatic, idiot, drunkard, insolvent, or of one involved in bankruptcy proceedings, and may accept appointment as executor of, or trustee or administrator under a last will or testament. It may perform all duties in managing or disposing of estates, wherever located, and shall be accountable, to all interested parties, for the faithful discharge of every duty. It may purchase, invest in, and sell stocks, bills of exchange, bonds and other securities—but it shall have no right to issue bills to circulate as money. It may accept time drafts from its customers, and issue letters of credit in usual form. It may accept on deposit, on its own terms, valuables of all kinds, and may let to its patrons receptacles for safe deposit. It may exercise all powers not in conflict with the laws of this State.

VI PERSONAL

FOUR men cover the list of the Company's presidents for eighty years—from 1842 to 1921. These gentlemen, Messrs. Cornell, Williamson, Rolston and Marston had a large share in the Company's development.

ROBERT COMFORT CORNELL

Trustee of Bank for Savings, 1825
Secretary 1825
Director, Farmers' Loan & Trust Co., 1841–2
President 1842–5
Died May 20, 1845

He was the son of Comfort Cornell, and a lineal descendant of Thomas Cornell, who came to Boston from England in 1637 and later settled in the Bronx, N. Y., where he owned a vast estate.

He began business with his cousin, Elijah Cornell, in 1810. In 1825 he was assessed on $20,000.

He was Alderman of the city in 1834; in religious faith he was a Quaker.

From the Diary of Philip Hone:

> "In the midst of life we are in death. At four o'clock I attended the funeral of Robert C. Cornell—one of the best men in our City, who was engaged during his whole life in acts of benevolence; who has been employed in season and out of season in all the prominent charitable institutions of our City; and unlike most men, never blew the trumpet of his own fame. I have been associated with this good Samaritan more than twenty years in the Bank for Savings of which he was Secretary at its commencement. He never failed to perform his duties with alacrity and fidelity. Since I have been President, his place at my right hand has never been vacant. How he will be missed."

The following paragraphs are from the minutes of the Board, on May 28, 1845:

> "Robert C. Cornell was elected a Director of The Farmers' Loan & Trust Company on June 7th, 1841.
>
> "On the 9th day of July 1842 he was chosen President of the Company by the unanimous vote of the Board. By diligent attention to business for a number of years, he had acquired a competent fortune and then retired to devote himself entirely to the cause of benevolence. In this occupation he had been engrossed for several years when at the solicitation of the Board he consented to become its presiding officer.
>
> "This Board unanimously and cheerfully bear testimony that they have found him in disposition and bearing, amiable, courteous, and gentlemanly. As a man of business, clear headed, sagacious and possessing habits of punctuality, accuracy, and never tiring perseverance.
>
> "Above all, he was a man of truth and integrity, and perfectly fearless in the discharge of duty. He devoted his talents, his time, and his industry to the business of the Board up to the last day and almost the last hour of his life. He deserved the thanks of every stockholder for his efforts to preserve their property and to advance their interests."

D. D. Williamson

Douw Ditmars Williamson, the son of Nicholas Williamson and his wife, Alche Ditmars, was born January 4, 1789. His original ancestor in America was Willem Willemsen, born in Amsterdam in 1637.

President Williamson belonged to the fifth generation from that ancestor. He was a militiaman in the war of 1812–14. He was Comptroller of the city of New York under several administrations and was President of The Farmers' Loan and Trust Company from 1845 to 1865. To him all honor is due for guiding the growing company and upholding its name and honor while it was young and struggling and while its resources were small; that he did this through those critical years is no meagre praise. Upon the occasion of his retirement from this Company to become the chief executive of a bank in Indiana, the Directors

presented to him a generous gift as an earnest of their appreciation of his long and distinguished services. He was an Elder in the Collegiate Reformed Dutch Church.

On November 1, 1810, he married Mary Ann Abeel at New Brunswick, N. J. She was born in 1790 and died April 29, 1864. He died in Indiana in 1869. They had nine children. The youngest, Douw Ditmars Williamson, Jr., was the founder of the firm of manufacturing chemists under the name of D. D. Williamson & Co., whose offices were for many years at 14 Dey Street, and for the last twenty years at 86 Fulton Street, in this city. He was also an inventor of some renown. He died in 1897.

Rosewell G. Rolston

Mr. Rolston was born on the second day of September, 1832, in Belleville, New Jersey.

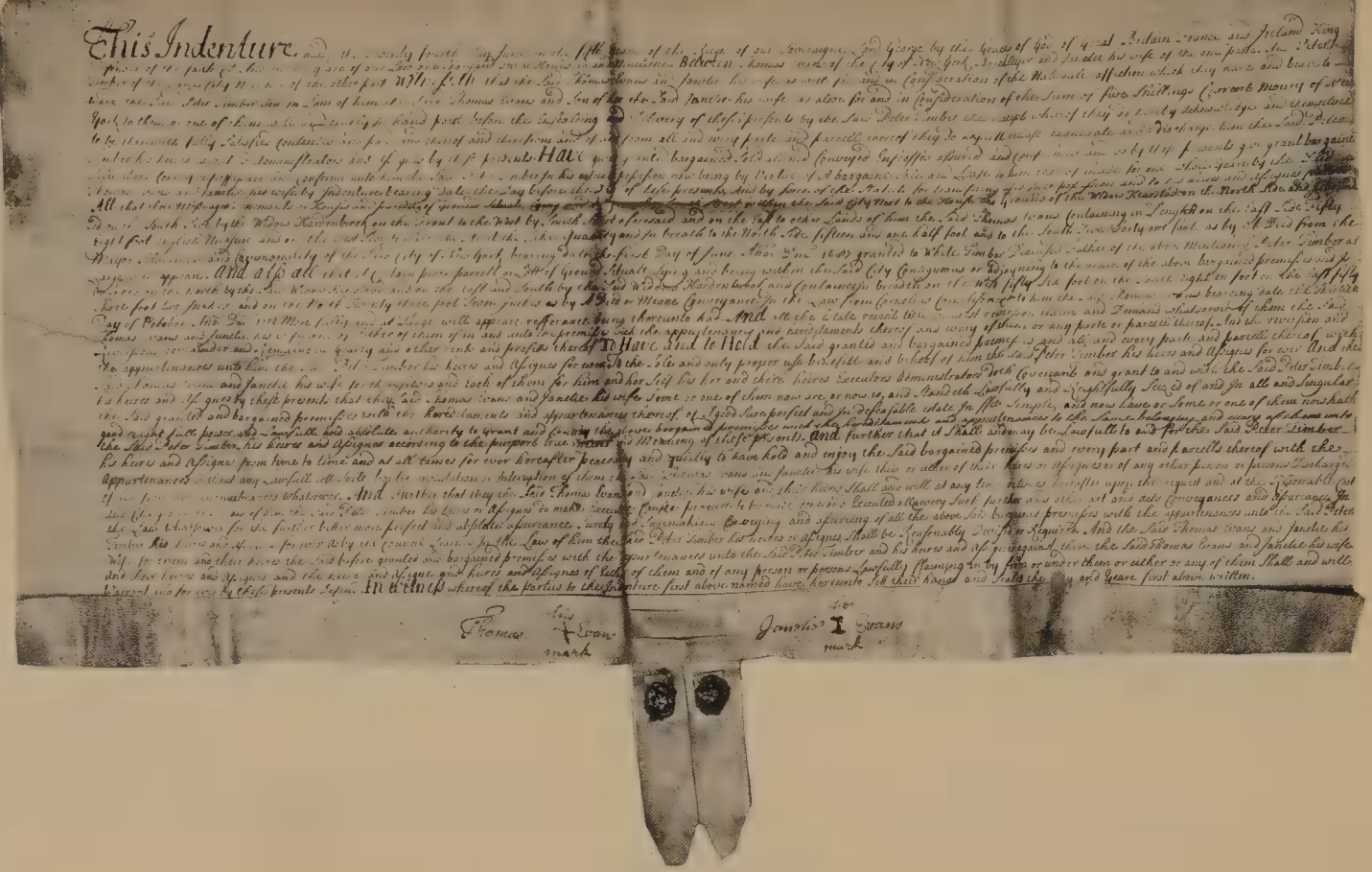
He was trained in Dr. Chase's Academy at Middletown, Conn.; after which he became general clerk in the State Bank at Elizabeth, N. J. After several years experience in this work he entered business in partnership with his brother-in-law, Louis B. Hanks, in Sumpter, S. C.

Finding himself strongly attracted toward finance he came to New York in 1858 and entered the Bank of the Manhattan Company where he remained until about the beginning of 1864, when the opening of the Fourth National Bank of New York occurred, of which he was elected Assistant Cashier. The first books of that institution are in Mr. Rolston's handwriting. He was on the point of being elected Cashier by the Directors when the objection was offered by one of the members "that he was not big enough for that position."

Mr. Rolston was a man of less than the average height while the objector was a man of large stature. He soon demonstrated that his ability was not measured by his stature.

On April 2nd, 1864, he was elected Vice President of The Farmers' Loan and Trust Company and on the resignation of President Williamson he was on January 4, 1865, elected President of the Company, which position he filled until June 17, 1898.

On the date of Mr. Rolston's election to the Vice Presidency of The Farmers' Loan and Trust Company, the balance sheet, made at that time, shows that the Company had, outside of its dividend and trust accounts, fourteen depositors, to whom it was indebted for three hundred and fifty thousand dollars; and the surplus amounted to but little over sixteen thousand dollars. At that date (April 2, 1864) the Company occupied the front and


This Indenture

Thomas Evans mark

Janetie I Evans mark

A DEED OF 1719

From Thomas Evans, "bricklayer," and Janetie his wife, to his son-in-law, Peter Timber, for a portion of the ground at Beaver and William Street

From a photograph by James W. Allison, N. Y.

WHERE WILLIAM STREET MEETS BEAVER STREET

An historic spot in lower New York, now occupied by the building of The Farmers' Loan and Trust Company

back parlors of a private house at 56 Wall Street. Mr. Rolston realized that the furniture and fixtures were old fashioned, and not in keeping with those of other financial institutions with which he was doing business. He determined that the offices of the Company should compare favorably with those of other like institutions; so an up-to-date counter, and proper furniture were installed, and carpets took the place of the old oilcloth which had seen long service. These changes transformed the offices and caused personal pride in the heart of Mr. Rolston, until one of the Directors complained that "this young man will ruin the Company by his extravagance." Time, however, proved that these fears were groundless.

He introduced at once measures to increase the Company's business. Jotting down the names of Cotton Exchange and Stock Exchange firms, he visited them and solicited their deposits. This same energy caused him, when office hours were too short to accomplish the work which had been promised, to take to his own home bonds and stock certificates which it was necessary for him to sign, and there, in hours which should have been given to relaxation, he toiled without sparing himself, that his word of promise might be kept sacred.

Mr. Rolston was a beautiful and rapid penman and the minutes of the Board in his handwriting during the years when he was Secretary are a delight. During occasions when he was signing bonds as indicated above, a record of his speed was kept, and it was proven that he wrote his signature seven hundred times an hour.

There were three rules to which he adhered strictly;

1. *"Always be on time to keep an appointment.*
2. *"Do it now.*
3. *"Be courteous to every one."*

When he became President in 1865, the working force was numerically small, and the real development had scarcely begun. Conditions of growth became more favorable and Mr. Rolston's generalship was so able that within five years the assets had more than doubled and the profits and surplus had become seven times as great. He lived to see the assets become twenty times and the profits sixty-six times what they were in 1865. During his administration more than six millions of dollars were paid in dividends to the stockholders.

On June 17, 1898, after more than thirty-three years of continuous service as President, Mr. Rolston found the burden greater than he could endure, and he was therefore compelled to

tender his resignation. It was regretfully accepted and he was made honorary chairman of the Board of Directors.

About two months from that date, on August 25, 1898, Mr. Rolston passed from this life, leaving The Farmers' Loan and Trust Company as his monument.

Edwin S. Marston

After being Secretary of the Company from 1889 to 1897, Vice President from 1897 to 1898 and Director in 1898, he became President upon the death of Mr. Rolston in that same year. Familiar with the business of the Company, in full sympathy with the policy of the successful administration which had just ended, and possessing rare executive ability, he was eminently fitted to take the helm. Under his leadership the progress of the Company was unbroken Its assets were multiplied by four and its profits and surplus increased nearly threefold. Its power and influence were extended to European lands, through its foreign branches, and its prestige more than kept pace with its development.

In the crisis of 1907 when ruin stared certain banks in the face, the assistance rendered through this Company by funds and the conspicuous labor of President Marston, acting with the other members of the Committee, added renown to the Company and well earned fame to its President.

Mr. Marston resigned in June, 1921.

James H. Perkins

James H. Perkins, born at Milton, Massachusetts, was graduated at Harvard in 1898; was employed in an administrative capacity by Walter Baker & Company, Limited, from 1898 to 1906; served as Vice President of the American Trust Company of Boston from 1906 to 1908, leaving to become Vice President of the National Commercial Bank of Albany. He was later made President of that institution, and also became President of the New York State Bankers Association.

He left Albany in 1914 to accept the Vice Presidency of The National City Bank of New York; was promoted to the Executive Managership and held this position until he went abroad with Colonel Grayson M. P. Murphy with the first American Red Cross Commission to France. When Colonel Murphy took up active service, Mr. Perkins served as Red Cross Commissioner to France and Europe, until he also entered the service, being retired in 1919 with the rank of Lieutenant-Colonel of the General Staff. He is an officer of the Legion of Honor, and holds the American Distinguished Service Medal.

Was elected President of the company, June 16, 1921.

List of Presidents

John T. Champlin	1822–1830
Oliver H. Hicks	1830–1832
Frederick A. Tracy	1832
Elisha Tibbets	1832–1835
Henry Seymour	1835–1837
Lewis Curtis	1837–1842
Charles Stebbins	1842
Robert C. Cornell	1842–1845
D. D. Williamson	1845–1865
Rosewell G. Rolston	1865–1898
Edwin S. Marston	1898–1921
James H. Perkins	1921

Vice Presidents

Fred A. Tracy	1833	Samuel Sloan	1907–
David Codwise	1836–7	Augustus V. Heely	1907–
Rosewell G. Rolston	1864–5	William B. Cardozo	1909–
George F. Talman	1869–1883	Cornelius R. Agnew	1909–
Robert C. Boyd	1875	J. Herbert Case	1912–1917
W. D. Searls	1881	William A. Duncan	1917–
Wm. Hopkins Leupp	1889–1899	Horace F. Howland	1917–
E. S. Marston	1897–8	Henry King Smith	1918–
Thomas J. Barnett	1899–1909		

Secretaries

Thomas Franklin	1822	William H. Leupp	1881–1889
Archibald McIntyre	1822–3	Edwin S. Marston	1889–1897
John King	1824–1832	Samuel Sloan	1897–1907
Rufus K. Delafield	1836–1852	Augustus V. Heely	1907–
George P. Fitch	1852–1881		

Assistant Secretaries

John Ely, Jr.	1822–4	Edwin Gibbs	1912–1919
James Hoyt	1824	Harry D. Sammis	1917–
Robert C. Boyd	1867–1875	J. Courtney Talley	1917–
Frank Munn	1881	Edward J. Boyd	1917–
Samuel Sloan	1889–1897	Irving H. Meehan	1917–
Augustus V. Heely	1898–1907	James B. Little	1918–
William B. Cardozo	1900–1909	William A. Wilson	1918–
Cornelius R. Agnew	1900–1909	S. Sloan Colt	1919–
William A. Duncan	1909–1917	Francis W. Myers	1921–
Horace F. Howland	1909–1917	Thomas M. Godwin	1921–
Robert E. Boyd	1909–1917		

Directors

Richard Harrison	1822	William Howard	1824
Benjamin Bailey	"	Robert M. Russell	"
Francis Depau	"	Richard N. Harison	"
Thomas Franklin	"	George H. Stanton	1825
Thomas Van Zandt	"	Philip Thomas	"
Peter Remson	"	Samuel Hanway	"
John Bolton	"	Aaron O. King	"
Francis Saltus	"	Thomas J. Oakley	1826
Henry Mactier	"	William Hudson	"
Augustin H. Lawrence	"	William H. Adams	"
H. C. De Rham	"	Henry Parish	"
George Griswold	"	Thomas Lord	"
Thomas H. Smith	"	Jacob Corlies	"
Gabriel L. Lewis	"	W. W. Harison	"
James De Wolf, Jr.	"	John W. Leavitt	1827
Will W. Russell	"	James Ries	"
Benjamin Marshall	"	Michael Mulden	"
Henry Wheaton	"	Roger Prout	1828
Theodosius Fowler	"	William Jones	"
John T. Champlin	"	Ephraim Holbrook	"
John C. Green	"	Elias H. Ely	"
James McBride	"	Charles B. Tallmadge	1829
Archibald McIntyre	"	William C. Woolsey	"
Churchill C. Cambriling	"	Charles Dickenson	1830
John Johnston	"	John A. Taylor	"
Thomas S. Townsend	"	William Sidney Smith	"
James Magee	"	Walter R. Jones	"
James Tallmadge	"	Tyler Dibblee	"
Christian Shell	"	Oliver H. Hicks	"
William James	"	Samuel F. Dorr	1831
John L. Vielle	"	Thomas Tileston	"
George Andrus	"	Samuel Downer, Jr.	1832
David White	"	Eliphalet Wickes	"
Frederick A. Tracy	"	Thomas Wright	"
John S. Crary	"	Elisha Tibbitts	"
David S. Kennedy	1823	Benjamin L. Swan	"
Henry Cary	"	Lynde Catlin	"
William Osborn	"	William B. Astor	"
Joseph S. Shotwell	"	Charles E. Dudley	"
Gideon Lee	"	James Wadsworth	"
Samuel Packwood	1824	Thaddeus Phelps	1833
Lewis Curtis	"	Eli Hart	"

Directors

Pierre Lorillard, Jr.	1833	Charles Humphrey	1842
Samuel Alley	"	John K. Paige	"
Benjamin N. Brown	"	Joel Rathbone	"
Levi Beardsley	"	John Rankin	1843
George Newbold	"	Chester Clark	"
John Targee	"	Philip M. Lydig	"
Daniel Jackson	"	Moses Taylor	"
Henry Wyckoff	1834	Cornelius W. Lawrence	1844
Morgan L. Smith	"	Cornelius Dubois, Jr.	"
John L. Graham	"	Henry A. Colt	"
Isaac Townsend	"	Charles Kneeland	"
Henry Seymour	1835	Stephen Storm	"
Enos T. Troop	"	John L. Lawrence	1845
John Delafield	"	D. D. Williamson	"
John Fleming	"	George I. Cornell	"
David Codwise	"	James J. Van Allen	"
Lott Clark	"	Edward Curtis	"
Levi Beardsley	"	Cornelius Bogert	1846
Cyrus Curtiss	"	Benjamin F. Dawson	"
James Seymour	"	William Penfold	1847
Jeremiah Johnson	"	Thomas Mareau	1848
Henry Vail	1836	Seth Grosvenor	1849
John De Mott	"	A. S. Murray	"
Elisha Riggs	1837	George F. Talman	1850
Ferdinand Suydam	"	John F. A. Sanford	"
Joseph Kernochan	1838	D. D. Fearing	"
William F. Havemeyer	"	Elbert I. Anderson	"
Abraham G. Thompson	"	Nelson Robinson	1851
James Donaldson	"	Erastus Corning	"
Dudley B. Fuller	"	Robert Schuyler	"
John Ferguson	1840	Eli Kelley	"
J. Woodward Haven	"	Solomon B. Stone	"
Albert H. Tracy	"	Gouverneur Morris	"
Gideon Hawley	"	Isaac Newton	"
Robert C. Cornell	1841	Israel Randolph	"
Hiram Ketcham	"	Daniel Drew	"
William Banks	"	Elisha Peck	"
Robert Bayard	"	Robert W. Kelley	1852
Ernest Feidler	1842	Cornelius Vanderbilt	"
Joseph W. Alsop, Jr.	"	Abraham Baylis	"
Charles Stebbins	"	Francis B. Cutting	"
Ira B. Cary	"	Sheppard Knapp	"

Directors

Charles E. Bill	1852	William H. Wisner	1876
Charles H. Fisher	"	John H. Mortimer	1878
Edward Whitehouse	1853	Thomas Rutter	1879
Charles P. Leverich	"	Robert Lenox Kennedy	"
Alanson Robinson	"	Charles H. Thompson	1880
Charles Morgan	"	S. Clark Jervoise	"
Moses Tucker	1855	Edgar S. Auchincloss	"
David Kent	"	N. L. McCready	1881
Samuel Towner	1856	Frederick Billings	1883
Edward Minturn	"	Robert C. Boyd	"
John P. Moore	"	Henry Hentz	1884
Homer Ramsdell	"	Gardiner R. Colby	1885
Nathaniel Marsh	"	Alexander T. Van Nest	1887
Alexander Duncan	1857	Robert L. Cutting, 2nd	"
John Steward, Jr.	"	H. Van Rensellaer Kennedy	"
Andrew Foster	1859	August Belmont, Jr.	"
William E. Laight	"	Charles E. Bill, Jr.	1888
Alexander Campbell	1860	James Neilson	"
Isaac Bell, Jr.	"	Moses Taylor Pyne	1889
Abram R. Van Nest	"	James Stillman	"
John I. Phelps	"	Alfred C. Cheney	"
Percy R. Pyne	1861	D. O. Mills	1890
Nathaniel Thurston	"	William Waldorf Astor	"
Peter Edes	"	Henry A. C. Taylor	1891
George R. Marten	1862	E. R. Bacon	"
James Soames	"	Charles L. Colby	"
James H. Banker	1863	Franklin D. Locke	1892
David Kent	"	R. F. Ballantine	"
Rosewell G. Rolston	1864	Cleveland H. Dodge	1894
Frederick G. Foster	"	Charles A. Peabody	"
Peter H. Vandervoort	1865	George F. Baker	1895
John Jacob Astor, Jr.	"	Hugh D. Auchincloss	"
Samuel Sloan	"	William Rowland	"
Robert L. Cutting	1866	David H. King, Jr.	"
William Walter Phelps	1869	Stephen S. Palmer	1896
Denning Duer	"	John P. Townsend	"
Asa Otis	1871	John L. Riker	1898
George Milne	1873	Edwin S. Marston	"
Edward R. Bell	"	Daniel S. Lamont	"
William Remsen	1874	Andrew G. Agnew	1899
James Roosevelt	"	Archibald D. Russell	"
William B. Astor	1875	P. A. Valentine	1900

Directors

W. S. Bogert	1901	Edgar Palmer	1913
H. H. Rogers	1902	Henry R. Taylor	"
James F. Horan	1906	Harry D. Sammis	"
Frederick Geller	"	J. C. Talley	"
Samuel Sloan, Jr.	1907	Francis M. Bacon, Jr.	"
James A. Stillman	1908	Anton A. Raven	1914
Marl T. Cox	1909	Thomas F. Victor	"
J. William Clark	"	Beekman Winthrop	"
Frank A. Vanderlip	1909	Parker D. Handy	1916
Percy A. Rockefeller	"	Robert L. Gerry	"
Augustus V. Heely	"	Percy R. Pyne, 2nd	1917
John W. Sterling	"	Percy R. Pyne	"
Ogden Mills	1910	Lewis Iselin	1919
John J. Riker	"	John G. Agar	"
Percy Chubb	1912	Eustis Paine	1921
Thomas Thacher	"	Frederick Osborn	"

Officers in 1922

James H. Perkins	*President*		Augustus V. Heely	*Secretary*	
Samuel Sloan	*Vice Pres.*		J. C. Talley	*Asst. Sec.*	
Augustus V. Heely	"	"	Harry D. Sammis	"	"
William B. Cardozo	"	"	Edward J. Boyd	"	"
Cornelius R. Agnew	"	"	Irving H. Meehan	"	"
William A. Duncan	"	"	James B. Little	"	"
Horace F. Howland	"	"	William A. Wilson	"	"
Henry King Smith	"	"	S. Sloan Colt	"	"
			Francis W. Myers	"	"
			Thomas M. Godwin	"	"

Directors in 1922

James H. Perkins	Henry R. Taylor
Edwin S. Marston	Francis M. Bacon, Jr.
Charles A. Peabody	Robert L. Gerry
Franklin D. Locke	Parker D. Handy
Lewis Iselin	Augustus V. Heely
John G. Agar	Ogden Mills
Percy R. Pyne	Beekman Winthrop
Samuel Sloan	Eustis Paine
John J. Riker	Frederick Osborn

Names of Employees of The Farmers' Loan and Trust Company who served their country in the Great War.

Milton M. Abbott
Oscar W. Anderson
Charles F. Ayers
Alexander F. Bergren
Edward Bolt
Percy G. Browne
Frederick W. Brush
F. Campbell Burrows
Christopher Cavanna
S. Sloan Colt
William R. L. Cook, Jr.
Frank E. Cosgrove
Arthur K. Davis
Henry J. Delaney
Harold B. Dennis
John R. Doyle
Samuel E. Dribben
Edward L. Ducker
John R. Farrar, Jr.
Francis V. Forrestal
Walter J. Furlong
Duncan F. Geery
David H. Gibson
John E. Greenia
Albert Guder
Daniel J. Hayes
Laurence B. Hayward
Laurence S. Heely
Clifford Hendricks
G. Russell Hess
Stoddard Hoffman
Vincent Hogan
Charles C. Holmes
Bernard de Hosson
Paul Jacoby
Milton G. Johnson
Arthur H. Kiendl
John G. Kilbreth
Malcolm A. Leary
Hugo G. Loeser
Alan M. Lunberg
Dennis Lynch
John McConnell
John McDermott
Francis S. McGovern
Leo J. McNamara
Monroe Mayhoff
Peter Meidenger
Walter Monsees
Samuel J. Mooney
Harrison B. Moore, III
Marcus M. Munsill
Jacob F. Muschenheim
Frank W. Myers
Edward P. Naylor
Walter I. Opsann
Adam J. Orlet
Carl Palmblad
John Press, Jr.
Redmond J. Reilly
John Riquet
E. Richard Schulz
Ellsworth D. Scott
George Sellarole
*Alfred T. Slauson
Julian R. Sloan
Clarence B. Smith
Elward Smith
John J. Smith
*Merritt H. Smith, Jr.
Robert F. Smith
Henry H. Sonntag
William H. Steinhardt
Garrett A. Storms
Arthur C. Sullivan
William J. Sullivan
Dorothea Thomas
Henry N. Tifft, Jr.
Frank M. Totton
Frederick C. Turner, Jr.
Augustus Van der Poel
*Ralph E. Van Valkenburgh
*Richard J. Walsh
Charles F. Weber
Harry Wendell
Leslie G. Wilmot
George T. Wisner
Wellford G. Wrenn

* *Killed.*

CHAPTER XIV

HISTORY OF A DOWNTOWN PLOT

Sale of the Island for Sixty Guilders—First Ground-briefs—Origin of Wall and Williams Streets—Block L, Lot No. 7—Merchant Princes, Captain Kidd, and Successive Owners of the Corner of William and Beaver Streets

WHEN the first white man who ever saw the land that is now covered with the glistening sky-scrapers of New York sailed into the harbor in the spring of 1524,—Giovanni da Verrazzano, a Florentine, who had been sent by Francis I, King of France, in a futile effort to discover a passage to Asia,—the island was occupied by a tribe of Indians named the Manhattans.

To state that the Indians "owned" the island would be stretching a technically legal term. But the Indians occupied it, and by common consent among themselves, the various tribes were loosely allotted to the territories where they did their hunting and set up their homes. Real estate values were negligible; land was the Indians' one plentiful possession. In the colloquialism of the rural South, "land was the one thing that Indians had nothin' but of."

Thus the early Manhattan Indians were the first known owners of the valuable downtown block in the heart of the crowded financial section of New York that is now occupied by one of the oldest banking institutions of the city, the Farmers' Loan and Trust Company, the one-hundredth anniversary of which is being celebrated this year, 1922.

Few bits of land in all New York have had a more interesting history than the site of this modern office building, bounded on the west by William Street, on the north by Exchange Place, on the south by Beaver Street, and on the east by the Post Building and Hanover Street. Indeed, its history goes back to the very earliest records of the New World,—even before New York was called New Amsterdam!

Let us trace it from the beginning.

Following the discovery of New York by Verrazzano, the next white man who is known to have arrived at what is now the greatest port in the world was the famous Hendrick Hudson, who arrived September 11, 1609, in the *Half Moon*. Hudson, who was an Englishman, and whose real name was Henry, was employed by the Dutch East India Company of Holland to discover a new route to India by way of the North. His accidental and brief contact with the Indians he found here so impressed him, and through him the practical Hollanders, with the possibilities for acquiring wealth from the new land, that in 1610 or 1611 two Dutch mariners, Hendrick Corstiaensen and Adriaen Block chartered a vessel on their own account and hurried over here. Shortly after that certain merchants of Amsterdam and Hoorn sent over five vessels, filled with goods for barter with the savages.

So profitable were these expeditions that in 1675 the Dutch merchants formed themselves into the United New Netherland Company, and obtained from their government the exclusive right to trade in the newly-found territory "for four voyages within the term of three years, commencing the first of January 1615." This Company was superseded in 1621 by the Dutch West India Company, which obtained all rights for trading in the new land.

This was the beginning of what became a flourishing Dutch colony, which in 1623 had attained such importance,—its population had grown to several dozen by then,—that it attained the dignity of a Dutch province.

In that year, too, the good ship *New Netherland* arrived, with thirty families aboard,—the first packet to make regular trips to and from the New World, and thus was the fore-runner of the regular ocean liners.

As the new settlers arrived they established themselves in houses which they erected wherever their fancy dictated. Land was so plentiful and the population so small,—it numbered only about a hundred men, women and children in 1625,—that no effort was made to lay out streets or even to establish each squatter's territory. Thus it came about that the paths which led to these scattered houses, as well as the paths made by the cows to the pasture lands, gradually grew into streets, and modern Broadway and Pearl Street were once cowpaths that led to the green fields near what is now Wall Street.

Sooner or later, however, some sort of title had to be acquired for the land. This was done in 1625 when Peter Minuit, Director-

General of the territory, established the first formal government. And one of his first acts was to make a legal contract with the Manhattan Indians whereby the West India Company came into possession of the entire island of Manhattan for sixty guilders, or $24.00,—paid not in the form of useless money, but in the form of articles dear to the Indians' heart,—kettles, shears, knives, toys; possibly even beads, bells and jewsharps.

Thus the present site of the Farmers' Loan and Trust Company came into its first legal ownership.

Having thus acquired a claim to the island, the next step of the West India Company was to apportion certain sections of it to the white settlers who had been occupying it and who had thereby established a sort of *a priori* right to it, although they had been paying rentals to the company. Accordingly the land was roughly divided into blocks, designated by letters, and into lots designated by numbers.

On July 20, 1638 was recorded the first known ground-brief, by Director-General Willem Kieft. Another was granted the following year. Gradually others followed.

On July 3, 1643, one Tymen Jansen, a ship carpenter, was granted a ground-brief to the land he had been occupying on what is now a considerable portion of the site of The Farmers' Loan and Trust Company building.

On May 15th, Augustyn Heermans, an exporter and importer, was granted another ground-brief to a lot adjoining Tymen Jansen's on the southeast, which also includes an important slice of the site of the present bank.

And sometime in 1649 another lot, adjoining Tymen Jansen's on the northeast and just touching upon Augustyn Heerman's, was granted to Jacob Heinrich Vaervanger, a doctor. This third grant also included a portion of the present site of The Farmers' Loan and Trust Company's quarters.

These three Dutchmen,—Tymen Jansen, a ship carpenter, Augustyn Heermans, and Jacob Heinrich Vaervanger, a doctor,—thus became friends and neighbors.

The largest portion of the present site was granted to Tymen Jansen, who had been occupying a tract of land lying along the river road from about the present 125 Pearl Street to what is now the rear of the Seaman's Savings Bank building at the northwest corner of Pearl and Wall Streets,—a distance of about 450 feet. His property averaged about 225 feet in depth, so his entire holdings up to this time amounted to somewhat more than two acres.

Jansen's new property, designated as Block M, Lot No. 12,

which was irregular in shape, comprised 646 rods, 10 feet and 5 inches. It was bounded on the north by an imaginary line starting at the corner of Wall and Pearl Streets (near what was then "the water poort") and ran southwesterly through the line of Wall Street, cutting Exchange Place just north of what is now the main entrance of The Farmers' Loan and Trust Company building, and extending southeast from that point to what is now Pearl Street, but which in those days was known merely as "the road to the Ferry" and later as "the Church Street of the English." From this point Tymen Jansen's property followed the line of Pearl Street northeast to the starting-point north of Wall Street.

This property was granted to Tymen Jansen on July 3rd, 1643, by the Dutch West India Company, although the owner had apparently been occupying the land for several years before the legal papers were executed. Like the other settlers, he had merely built his house where he pleased, and after six years of residence as a "squatter," he was given his patent. So it appears certain that Jansen had occupied this spot as early as 1637, and his former land possibly even as early as 1624, when the Dutch West India Company sent over a number of colonists with cattle, tools and other equipment for establishing a permanent agricultural colony in New Amsterdam.

At any rate Tymen Jansen came over as a young man, for the records show that he was in the employ of the Company before 1633, when he was thirty years old, and that he had for several years before that been the principal shipwright of the Company at New Amsterdam and had built many vessels. Certain it is that the shore opposite Tymen's residence,—and the waterfront in those days came up to Pearl Street,—must have been a busy center in an otherwise quiet old town, for the records of Director Van Twiller (who served from 1633 to 1638) state that Jansen "made many repairs, and built new vessels, with a wood-cutter's boat, and various farm boats and skiffs."

Tymen evidently occupied a residence that was built for him in 1635 on his older property by Director-General Van Twiller. Later it appears that he built another house lower down on Pearl Street, which the records show was occupied by his widow Marritie in 1653. This house is described as a comfortable place, situated in a large enclosure of ground sloping down to a small pond, and with green fields behind it.

So far as the meagre descriptions of the period show, this pond was located about where the southern portion of The Farmers' Loan and Trust Company building now stands. It is not

improbable that on its quiet waters at one time floated a lazy rowboat that Tymen made for his little daughter Elsie. But such pleasures of country life were not destined to last long in the prosperous and growing Dutch town, for the pond was eventually drained off by a ditch or "sloote," which in time became "Slote Lane," then "Stoat Street," "Merchants' Street," "Exchange Street" and finally "Beaver Street," by which it is known to-day.

According to the early records, Jansen was a practical hard-working, God-fearing Dutchman who took an active part in the life of the thriving little village. On May 30, 1639, he gave a note of 100 guilders to the deacons, presumably to assist in saving the souls of his fellow-citizens. That he was held in esteem is evidenced by the fact that he was appointed a "guardian of the children of the late Cornelis Van Vorst" and filed a bond to this effect on February 17, 1639.

On July 5, 1643, he made a contract with William Robbertson to build a house,—presumably the house he later occupied, on his newly-acquired land. In the summer of 1640 the Council Minutes show that Jansen, jealous of his honor, became involved in a quarrel with one Laurens Haen, against whom he entered suit for slander on August 7, 1640; the case continued for several days and ended with a judgment for the plaintiff and a fine for the defendant.

Apparently Jansen prospered, as there are numerous records of his business transactions; among them the records of large tracts of land which he acquired in 1642 and 1643, on Long Island, including the site of the present Court House of Queens County in Long Island City.

"Whether he had grown independent with years, and was desirous of attending to his own private affairs, or whether he was not in as high favor with Director Kieft as with his predecessor, does not appear," writes J. H. Innis in "New Amsterdam and Its People," "but we find that in 1664 the Director and Council complained of him for neglecting to repair the yachts *Amsterdam* and *Prins Willem*, to which he responded, somewhat tartly, that he 'had done his best, and cannot know when a vessel is leaky unless those in charge inform him of the fact; furthermore, that nothing can be done without means'."

While Mynheer Jansen's grant provided ample room for a house and outbuildings, as well as for an ample kitchen garden, it could hardly be regarded as a farm. It is probable, however, that a good part of the land was given over to the raising of garden truck. One may easily picture Mynheer Jansen in his

broad-brimmed hat and ample breeches of the period, amiably smoking his long-stemmed pipe as he wandered about his property, gazing southward over the waters where, as the ancient map declares, "the great ships ride at anchor," and contemplated little improvements here and there,—very likely including the planting of a hedge along the boundary line of his estate and that of his neighbor, Doctor Vaervanger, about where the offices that face Exchange Place are now located.

Nor is it difficult to picture Mynheer as turning out at seven o'clock on the spring morning of April 4th, 1644, in response to a notice posted a few days before by his near neighbor, Cornelius van Tienhoven, Secretary of the Council, calling upon him along with "other interested persons," to help in the erection of a stout fence along the northern limits of New Amsterdam,—Wall Street,—to serve the double purpose of preventing cattle from straying off into the country and of preventing the Indians from making a too-easy descent upon the villagers. And having performed such public duties, it is easy to picture him in the cool of the evening as strolling homewards down the canal which in those days extended northward up Broad Street as far as what is now Beaver Street and enjoying to the full the similarity of the surroundings to his beloved Holland,—even to the extent of brushing from his path an occasional pig, which roamed the streets as scavengers.

But the life in the colony was fraught with hardships and few of the early pioneers lived to old age. Tymen Jansen was no exception, and he died about 1645 when he was about forty-two years of age. The following year his widow Marritie married Dirk Cornelissen of Wensveen, a carpenter, and upon his death in 1648 she married Govert Loockermans and moved to the home of her new husband in what is now Hanover Square.

A little later Marritie and Govert Loockermans sold the old Jansen homestead to Claes Hendricksen, a carpenter, who in turn exchanged it in 1653 for the house and grounds of Sergeant Daniel Litsche, a famous tavern keeper, situated nearer to the fort. Litsche lived in his new home (which by that time was located just outside of the "palisades" or town wall nine feet high, which was built as a protection against invaders in 1653, and from which Wall Street derived its name) until the property was condemned by the authorities because it stood too near the fortifications.

To Augustyn Heermans, soldier, scholar, artist, merchant and speculator,—one of the most important as well as one of the most picturesque figures in old New Amsterdam,—was granted

that plot of land about an acre in size designated as Block L, Lot No. 7.

According to the records, Heermans came into legal possession of this property on May 15, 1647, when he was a Burgher. On the east side it included that portion of land that is now occupied by the west front of the Farmers' Loan and Trust Company building, extending from a point a few feet north of the main entrance of the bank and extending southeast in a straight line to a point about thirty feet east on what is now Beaver Street. Thus Heermans' land included that portion of the present building which is now occupied by the president and several of the chief executives of the bank.

Incidentally, Heermans' grant included practically all of what is now William Street, between Exchange Place and Beaver Street (except a small triangular strip just south of Exchange Place) as well as about half of Beaver Street for a space of sixteen rods. A few years later, 1654, when Heermans disposed of a part of his land to Symon Jooster, in order to tide over a financial crisis, his claim to the property became confused when the town ran a road through it, and consequently he was unable to deliver it intact to the buyer. The quarrel led to the courts in 1656 where Heermans pleaded, properly enough, that he allowed Joosten to select his own plot and measure it himself and that he had offered him the proper conveyance, which Joosten had refused. Joosten answered that inasmuch as the new road was run through that part of the lot intended for a garden, and consequently the whole of his purchase could not be delivered to him, Heermans ought to deed over another lot of similar size to take its place. The road which caused this controversy was later designated as "Smee Street" or Smith's Street (now William Street) in honor of the village blacksmith, Burgher Jorisen Smit.*

There is no evidence that Burgher Heermans actually lived on this land; indeed, the records show that at about the same time that he received this grant he obtained possession of about an acre of ground in the Smit's Vly (north of Wall Street) that was originally granted to Hendrick Jansen, the tailor. This property ran for 200 feet or more along the river and the house on it occu-

* Burgher Jorisen, a native of Silesia, was in New Amsterdam as early as May 26, 1637, when he signed a contract with the Council of the Colony of Rensselaervuyck, which read: "inasmuch as Cornelis Tomassen died and Arent Steverviersen, who married the widow, does not understand Smith's work, the Council of the Colony have decided to turn the iron and coal and all tools over to *Burger Jonsen Smit . . .*" *Van Rensselaer Bowier MSS., 815–6.*

pied the ground now covered by these buildings at 177 Pearl Street. After his marriage in 1650 to Janneken Verlett he built a larger residence which he called his "great house" which occupied the site of what is now 175 Pearl Street. And here it was that he spent the last ten or twelve years of his residence in New Amsterdam, before he departed on an eventful journey that made him a great landed proprietor of Maryland.

The land included in the grant of 1647 was apparently leased to Heermans' friend, Allard Anthony, "for garden purposes." Presumably Anthony raised such produce upon it as is now raised by the Long Island farmers, consisting principally of vegetables. Anthony, who became a successful business man and for a period served as Sheriff, leased the land for several years; in all likelihood the $500-a-foot ground now occupied by the towering office building designated as 25 Broad Street, as well as other skyscrapers on the same block, was given over to the cultivation of cabbages and other delicacies dear to the Dutchman's heart, and were probably fed, at the town's expense, to Anthony's prisoners in the town lockup.

As might be inferred from his name, Augustyn Heermans did not come from Holland but from Prague, Bohemia, where he was born in the year 1608. After serving as a youth in the army of Count Albert von Wallerstein in the Thirty Years' War, until that general's defeat by the Swedes in 1632, Heermans came over to New Amsterdam as an agent of the firm of Peter Gabry and Sons, merchants at Amsterdam.

He prospered; the early Dutch records contain numerous references to his enterprises and numerous acquisitions of real estate property elsewhere in Manhattan. Aside from a few business trips, he seems to have remained quietly at home, attending to business and projecting himself only occasionally into the political life of the town, in which his experiences were more or less disturbing.

A brief impression of Heermans, the man, as well as an interesting snapshot of that part of the town, is given by J. H. Innes in the following paragraph:

"Fronted by the shingly beach of the East River, and backed by its orchard and the hillside, the place (Burgher Heermans' home) was a quiet haven where its proprietor often, no doubt, found opportunities to contrast the prevailing calm with the turbulent experiences of his early life. All traces of the locality as it was in Heermans' day have long passed away, however; and he must live largely in imagination who can find in the dark street and melancholy warehouses and clattering trains of the

elevated railway overhead, anything to remind him that here Augustyn Heermans, awakened on a summer morning by the carolling of the robins in his orchard, could look from his windows upon the early mist covering the East River, and call to mind, perhaps, a foggy morning, a quarter of a century before, when he with 20,000 of his comrades stood under arms, and through the mists which covered the village and plain of Lutzen, on the day of the great battle, heard the Saxon troops of Gustavus Adolphus singing:—

"Ein feste Burg ist unser Gott,
"Ein gute Wehr und Waffen."

But Heermans' early contact with men and events left an impression that even the quiet of a Dutch village could not entirely eradicate and his adventurous spirit prompted him to join in the opposition to the Colonial policy of the West India Company, and his name headed the list of "the Nine Men" who signed the historic document known as the "Remonstrance" to the States-General, in which Peter Stuyvesant and his secretary, Van Tienhoven, were handled without gloves. Between Van Tienhoven and Heermans, indeed, considerable enmity existed, which even extended to the point where the former attempted (unsuccessfully, be it said) to cause a breach between Heermans and his Dutch employers.

Apparently the trouble between Heermans and the Colonial administration was adjusted in the course of time, for in 1659 Director-General Stuyvesant appointed his erstwhile enemy one of two deputies to visit the Governor of Maryland for the purpose of coming to an agreement respecting the boundaries of that colony and those of the Dutch settlements along the Delaware. While on this journey Heermans undertook to make a survey and map of the province for Lord Baltimore—a task which occupied him ten years and which he executed in such a distinguished manner that he was rewarded by a grant of about 30,000 acres to which he gave the name "Manor of Nova Bohemia." Thither he removed his household in 1662, and he died there in 1686, one of the few men of the period to reach a ripe old age.

The grant to the third neighbor Master* Jacob Heinrich Vaervanger (or Varavange) was the smallest of the three, comprising only about a half acre designated as Block Q, Lot No. 8. The original grant is not found in any of the old documents, although the good doctor apparently came into his property

* This was the title given to surgeons.

in 1649, and the transaction was made a matter of official record by Governor Nicolls by a confirmatory grant dated April 13, 1667.

Doctor Vaervanger's land adjoined Tymen Jansen's on the northwest, and touched upon the northeast of Burgher Heermans' property. Described in terms that may be identified to-day, it included all of that part of the present building of the Farmers' Loan and Trust Company that faces on Exchange Place, and nearly a half that faces on William Street. If a line be drawn from a point just north of the main entrance of the present building to a point northeast, about sixty feet west of Hanover Street, all that portion north of this imaginary line was a part of Doctor Vaervanger's house and garden.

Doctor Vaeranger is described as a well-to-do physician, who had already been established here many years and who had acquired considerable property, principally in real estate. Apparently the lot of a doctor in those days did not differ materially from his lot to-day, for the records of the period show numerous court actions brought by Master Vaervanger against his debtors, from whom he accepted not only money for his professional services but beaver skins, tobacco, brandy, or in fact, pretty much anything of value that his patients could offer.

Yet the good doctor was highly esteemed, and in a quiet way became a power in the community. In 1658 he worked to establish a hospital for sick soldiers and negroes; in the same year he brought suit against the Burgomasters of New Amsterdam for indemnity for the property on the new grant which they had taken up from the land left to his two wards, the orphan children of Jacob Lopes and Cornelia Melyn. That he served as a public health officer may be assumed from the fact that he received money at times from the town, and occasionally he obtained funds for paying a salary to an assistant.

Doctor Vaervanger built two houses on his grounds as well as a small outbuilding. One house was located upon what is now the northeast corner of William Street and Exchange Place, and the other what is now the southeast corner,—the very spot now occupied by The Farmers' Loan and Trust Company. One of these houses,—the records are not clear as to which,—Doctor Vaervanger rented early in 1660 to one Dirck Houthuyzen, a smith. Dirck, in turn, sublet the front room to a youth of good family, Marten Van de Waart.

Both of these tenants proved troublesome fellows for the doctor. Dirck, the smith, absconded during the summer, and such of his belongings as he left behind were sold by the bailiff

for the benefit of Dirck's creditors,—among whom was presumably his landlord.

Marten was not disposed of so easily, however, for when Doctor Vaervanger desired to lease the house to another tenant, Marten refused to vacate his front room. The doctor brought the case to the courts on October 12th, where he asked "that the man who occupies the front room shall vacate the same."

Marten held his ground, however, and declared that "he hired the front room for one year from the absconding Dirck Houthuyzen and paid thereon fl. 69.8" which was a very high rent in comparison with the rents that prevailed in the neighborhood.

Marten was ordered to vacate "if he cannot agree with Master Jacob." Apparently he came to some sort of arrangement with his landlord, for he was occupying the same room the following May when he was arrested for theft. It was then revealed that he had been using his room as a cache for stolen goods.

Marten confessed "without torture or force" that he had been stealing for seven or eight years. Out of consideration for his family, friends and his wife, however, the court was lenient with him, and reduced his original sentence of a public whipping at the stake and banishment for twenty-five years, with costs, to "a private scourging in a closed chamber, costs and banishment for ten years," and later to banishment only. Thus did social influence affect the judgment of the courts even in the days of old New Amsterdam.

Shortly after the doctor received his confirmatory patent in 1667 he leased the lower house to Gerrit Janse Stavast, and the upper house, together with what remained of the original grant, to William Pattison. The latter was confiscated by Governor Colve and assigned to Gerrit Hendricks, the butcher, to take the place of his demolished house that had been located in the southern end of the island.

Just when the Vaervanger property was further cut up into lots, and just who the subsequent owners of these lots were, immediately following occupancies of Stavart and Hendricks, are details that are buried in old manuscripts and records that have not yet been straightened out. Prior to 1728, however, it appears from the "Montgomerie map,"—(which was the first plan of the city to be made from an actual survey, and which was dedicated by the surveyor, James Lyne to Captain-General John Montgomerie, Governor of His Majesty's Provinces of New York and New Jersey)—that a street had been cut into the lower part of the doctor's estate, known as Garden Street (now

Exchange Place), extending from Broad Street to William.* It was not till 1763 that that portion of the old Vaervanger property which included the northwest corner of the Farmers' Loan and Trust Co. building appears in the present records of the city. The subsequent determination of this block by the cutting through of thoroughfares and the straightening and widening of Exchange Street in 1826 and again in 1836, by slicing off a bit on one man's land and adding a sliver of another's has given to this lot an unusual array of part-owners, some of whom apparently transferred but small strips to make up the present irregular shaped block. Certain it is that this plot of ground has been owned by many distinguished citizens of old New York; a list of them reads like a "Who's Who" of the period.

About the middle of the 18th century this lot was a part of the holdings of Peter Prad Provost, who left it to his son David. In 1763 the Estate of David Provoost transferred the land to Elizabeth Richards.

In 1786 that section of the lot that was owned by William Fundrum and wife was transferred to Thomas Witter. The following year, 1787, it fell into the hands of Sheriff Marinus Willet,—who played an important rôle in the stirring days during and following the Revolution,—who in his official capacity sold it to Richard Davis. It is apparent that prior to this time, however, a slice of this lot was a part of the holding of Sidney Breeze and wife, for in 1765 they transferred it to Henry Grigg. Among the other owners of this property during the post-Revolutionary period were Joseph Winter, Gerardus Duyckinck and wife, and Alexander Robertson.

Some time before 1792 the lot was owned by James McEvers, who held considerable real estate in the neighborhood, including a good portion of what is the present block.

McEvers served for a time as "stamp distributor" under the obnoxious Stamp Act imposed by the British in 1765. But his patriotism as well as his wisdom apparently induced him to retire from that unenviable job. The McEvers house stood at the northeast corner of Wall and William Streets,—where the City Bank was later established,—and it was there that the famous Liberty Boys paused in their work to cheer their compatriot for his timely resignation, before they proceeded to Bowling Green with Lieutenant-Governor Cadwalader Colden's stolen chariot that contained a copy of the unpopular Act as well as an effigy of that official.

* In 1824 Garden Street was extended to what is now Hanover Street and became known as Exchange Street.

From McEvers the lot passed to Daniel Ludlow, as did other parcels of real estate in the immediate neighborhood. Ludlow was one of the important and wealthy men of the period; at the time of his purchase of this lot he was president of the Manhattan Bank.

In 1801 the Ludlow Estate deeded the lots to Henry A. Coster, who with John Gerhardt Coster and the latter's wife, Catherine Margaretta, were to be important figures in the history of this block, but who were then just setting about to buy considerable real estate in this section.

Their efforts were successful, for on April 5, 1825 is officially recorded in the Registrar's Office of New York the several transfers of various holdings from John G. Coster to Henry Arnold Coster of various plots which they had been acquiring for a quarter of a century. Among the owners of this particular lot from 1798 to the date of this recorded transfer appear William Seton, Joseph Winter, Dennis Cassady, George B. Miller, Charles Oakley, James Oakley, Edward Lyde, Samuel Richards, David King, Richard V. W. Thorne, William Smith and Hinament Castles. Among the properties transferred to Henry A. Coster at that date were three other lots that now comprise the seven-lot site of The Farmers' Loan and Trust Company building.

It is obvious that these holdings were concentrated in his hands for the purpose of facilitating the re-transfer on the same day to Joel Post,—who at that time started to buy up all of the lots on the block, and became one of the largest real-estate owners in the district. Indeed, by 1833 he owned all of the block with the exception of two lots on the southeast corner.

"It is not clear to what use these properties were put during the English and American occupations prior to their acquisitions by Joel Post," writes Mr. C. L. Foster, who has made a study of the early history of this section of New York, "but a deed from William Seton to Henry Arnold Coster and John Gerhardt Coster of a considerable proportion of the block recites a description of two dwelling houses on Smith Street (now William Street) at about the corner of the present Exchange Place.* From the imperfect access to other portions of the block, it is hardly likely that the property was occupied for business purposes at that date. As early as 1816, however, there was a store on the north side of Sloat Lane (now Beaver Street) that was conducted by Henry Arnold Coster and his brother John Gerhardt Coster. Certainly some of the early owners of lots on this property had

* The site of the original Vaervanger house.

their places of residence elsewhere,—and the list of owners embraces some of the merchant princes of those days."

Among these princes may well be included the Coster brothers, who succeeded both with their store as well as with their real estate and banking ventures. Shortly after the sale of his William Street property John G. Coster is referred to as a "wealthy merchant" who occupied a mansion on Broadway north of Vesey Street; presumably his fortune did not diminish when, in 1836, he sold it to John Jacob Astor, who incorporated it in the site of the Astor House.

Not the least interesting of the former part owners of the block was the famous Captain Kidd who was eventually hanged as a pirate—although recent investigations of his career would indicate that he was a much-slandered personage. Captain Kidd, by his marriage to a widow, came into possession of the old residence of Govert Loockermans, who years before had married the widow of Tymen Jansen, the original owner under the Dutch grants of the larger portion of the block, and thereby came into ownership of Jansen's land. This residence stood near Hanover Street and Exchange Place, and so far as the meagre records show, Captain Kidd's coach-house stood somewhere on the east end of the present block.

Joel Post,—who was also a merchant,—became an important property-holder when he bought practically all of the present block in 1825, for he owned in addition considerable land on Wall and Pearl Streets. During the period of his ownership the district began to build up rapidly; within ten years Joel Post's land was covered with stores and other business buildings, "supposed to be worth $850,000, subject to heavy mortgages and other charges." By that time William Street had become established as a shopping district for women, for the dry goods and millinery stores were located there.

Both stores and offices in those days, however, were dingy places, and despite the prosperity of a merchant, his place of business was usually no criterion of his financial status. The store kept by Joel Post and his brother Jehiel on William Street was no exception to the rule. They apparently confined their efforts to a wholesale business, for they kept on hand only samples, and the place was as bare and comfortless as an empty barn.

"It happened that a country merchant had received a note of theirs in course of trade," reports old Felix Oldboy, a personal friend of Joel Post's son, "and as he was in the city, he thought it would do no harm to look them up and find how they stood. On

entering the store, he was astonished to find their stock apparently very low, and everything bearing the appearance of a lack of trade. Beginning to grow alarmed, he entered the back office, and was still more disheartened by its appearance of poverty. At last he mustered up courage to remark that he held a note of the firm.

"'Very well,' answered the senior, Jehiel, 'it will be paid when due.'

"But this did not satisfy the countryman, and he ventured to inquire if the firm would not discount the note.

"'We don't do business that way,' was the cold reply.

"'But gentlemen,' stammered the man. 'I'll take off 10 per cent for cash—yes,' with a burst of terror, 'I'll take off 20 per cent!'

"'Brother Jehiel, do you hear that?' whispered the other partner; 'let's take him up.'

"The bargain was made and the money paid down.

"'Now,' said one of the brothers, 'if you please, tell us the meaning of this strange transaction.'

"The countryman made his confession, and the brothers roared. They were vastly more tickled by the joke than by the profit. Calling one of their clerks, they sent him around with the visitor to the bank where the note was to be paid, and there the latter was informed by the cashier that he would cash the check of the firm any day for $50,000."

Joel Post's business enterprises flourished, and he bade fair to become the leading merchant of his day when he died intestate April 7th, 1835, leaving a widow and nine children, four of whom were under age. Another blow fell upon his family on the night of December 16 of the same year, when the great fire of 1835 broke out and destroyed a large part of the Joel Post buildings on William and Wall Streets. As a result, the estate became unproductive and financially embarrassed. Partition proceedings on behalf of the heirs were instituted, and the Post property was put up at auction and sold to various buyers early in 1836.

By that year the city blocks and lots had been designated by numerals which they still bear in the Hall of Records. The block of which this chapter deals—bounded by William, Beaver and Hanover Streets and Exchange Place,—became known as Block No. 27. And that northwest corner of it,—where the original Vaervanger house stood about two centuries before,—was designated as lot No. 39. And when the Joel Post properties were auctioned off in 1836, Lot No. 39 fell to Isaac Green Pearson on May 13th. He immediately resold it to Richard Lawrence on

May 20th, who resold it to Isaac G. Pearson and his wife, Eliza. At about the same time Pearson acquired Lot No. 38, both of which are included in the present site of the Farmers' Loan and Trust Co.

In the meantime, John Steward also began to buy property on this block. On April 4, 1836, he obtained Lots No. 32 and 30 from the Joel Post estate, both of which are included in the present site, and both of which once belonged to the Costers. And lot No. 28 of the Post estate was transferred in the same year to Benjamin F. Lee, who resold it in 1837 to Cornelius W. Lawrence, a genial Knickerbocker who was one time mayor of New York. Lot No. 29 in 1837 also became the property of Mr. Lawrence.

Thus eighty-five years ago the seven lots that now constitute the site of The Farmers' Loan and Trust Co. were owned by Isaac G. Pearson, John Steward and Cornelius W. Lawrence.

In the forty-five years that followed, these lots passed through many hands. Lot No. 30—originally a part of the old Jansen grant—which forms the nucleus of the present site of The Farmers' Loan and Trust Co.,—passed from John Steward to Daniel Jackson Steward, Mary Anna Steward, Aaron Wolff, Jr., and Agnes Hendricks Wolff on February 28, 1882. On the same day it was transferred by them to the present owners for a consideration of $120,000. Upon that lot (20 William Street) the bank erected a two-and-a-half story building, and moved into its own home from rented quarters which it had occupied for fifteen years at 26 Exchange Place—a site which nearly two hundred years before was a part of both the Vaervanger and Jansen grants.

But the bank soon outgrew its modest home. On February 15, 1889, the directors ratified the purchase of the property next door—No. 22 William Street—which, as Lot No. 32, had passed from John Steward to Edwin C. Litchfield and then to Edward H. and Madeline S. Litchfield. The price of the land was $250,000.

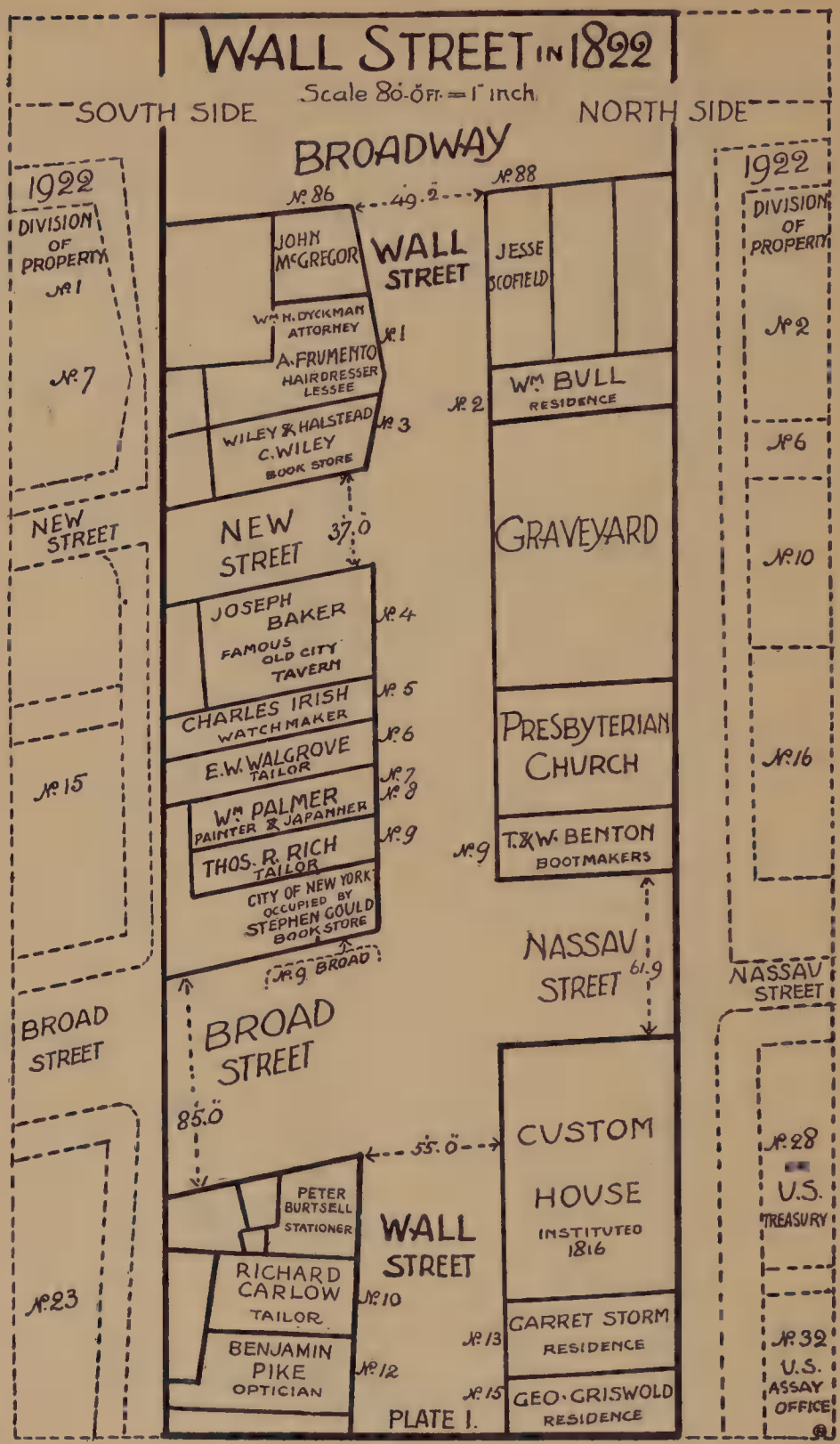
On April 1st, 1889, plans for a new building were approved, to cost $450,000. On May 16, 1890, the building Committee reported the total cost of the property, including the old building, as $1,064,159.19.

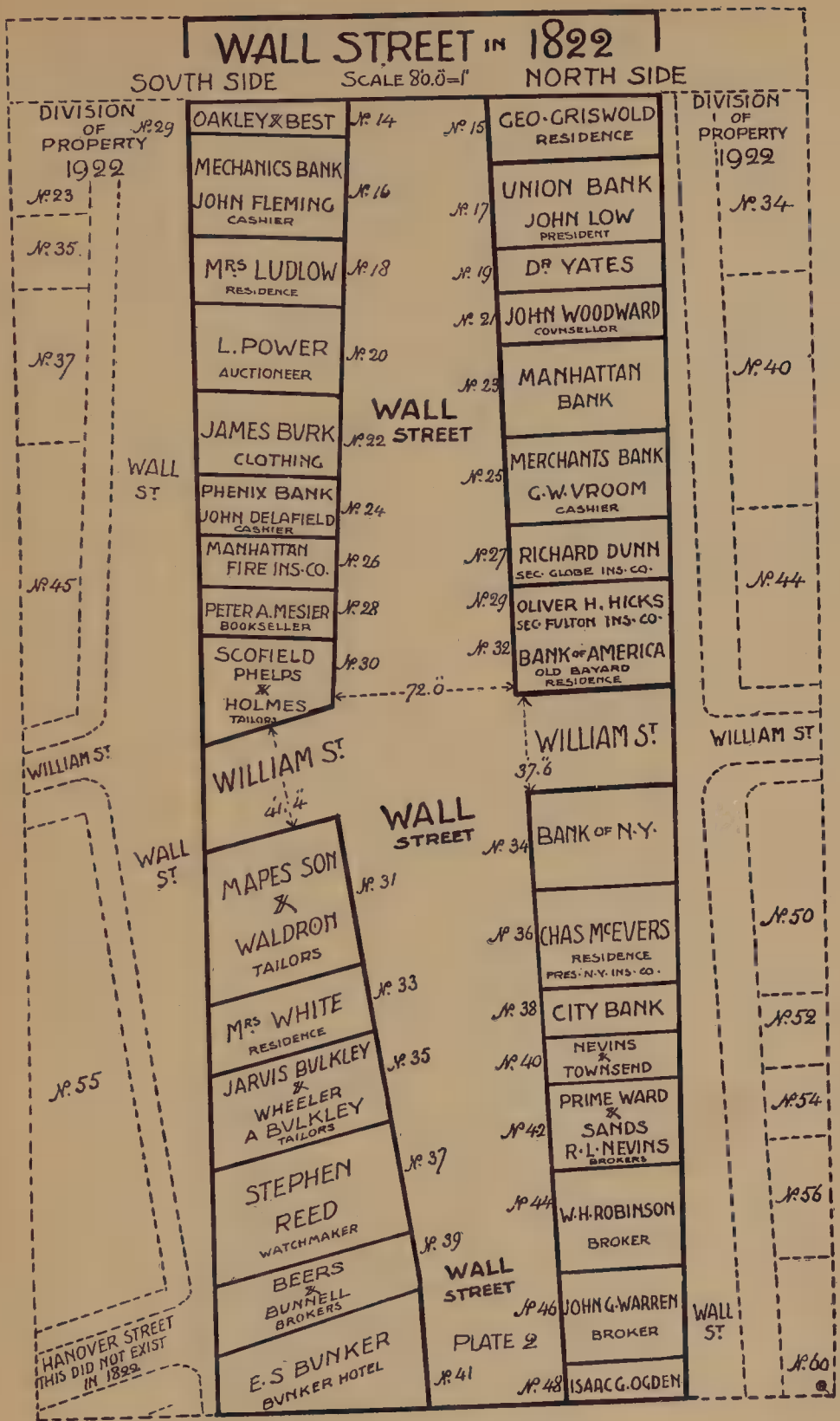
But still the bank grew. On April 2, 1903, it acquired three more lots,—Nos. 29, 38 and 39, from the Alliance Realty Company which had acquired them for the purposes of sale, from Ralph Reiss, on April 14, 1902, who had acquired them a few days previously from John Lee Carroll and Thomas Maitland,

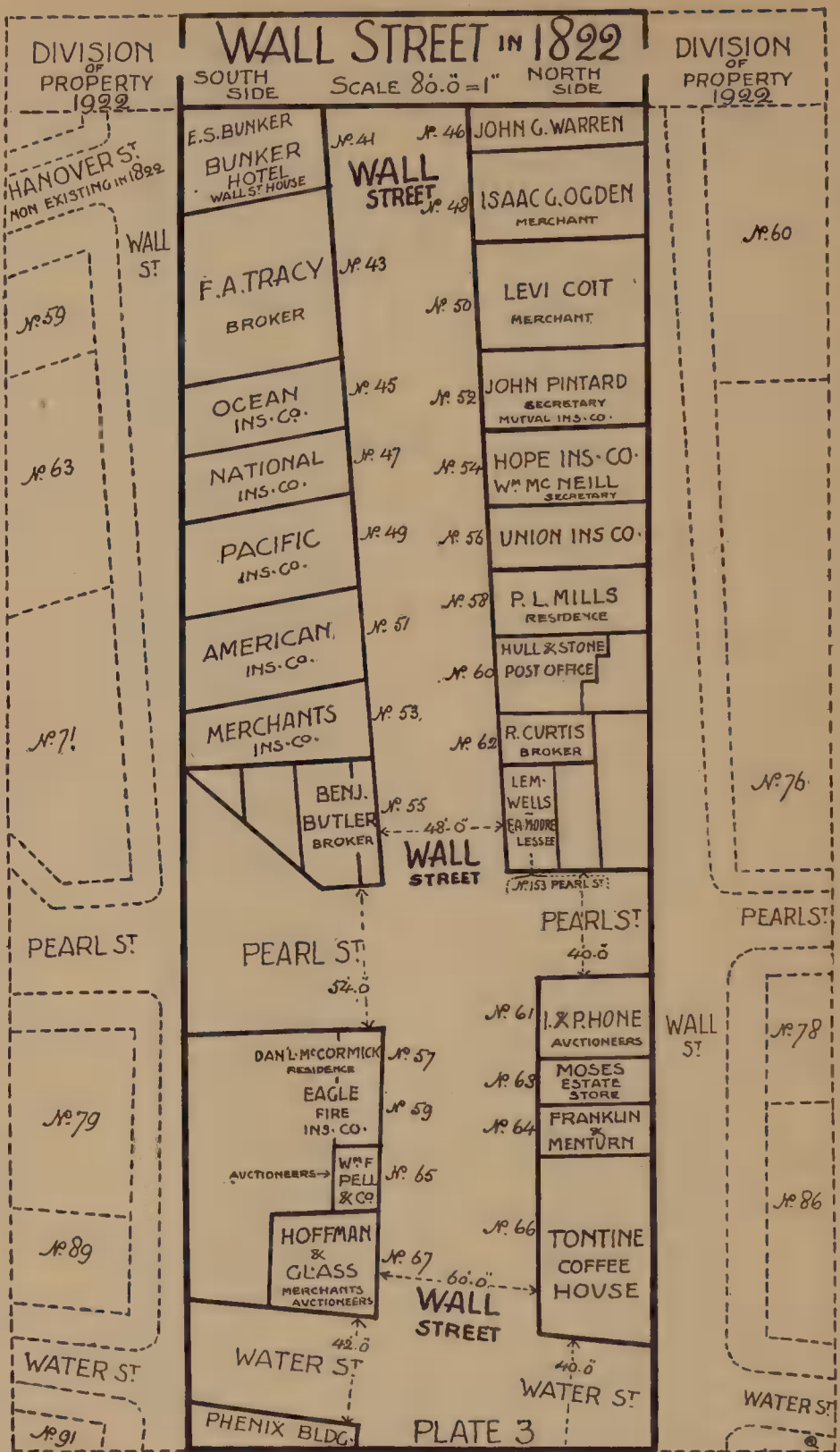
trustees of the will of Royal Phelps. Among the various owners of these lots during the preceding years appear many distinguished names, including Peter Schermerhorn, Harry P. Jones, George B. Door, Henry C. De Rham, Robert L. Maitland, James K. Mills and the famous Ward and Howe families, including the celebrated Julia Ward Howe, author of "The Battle Hymn of the Republic."

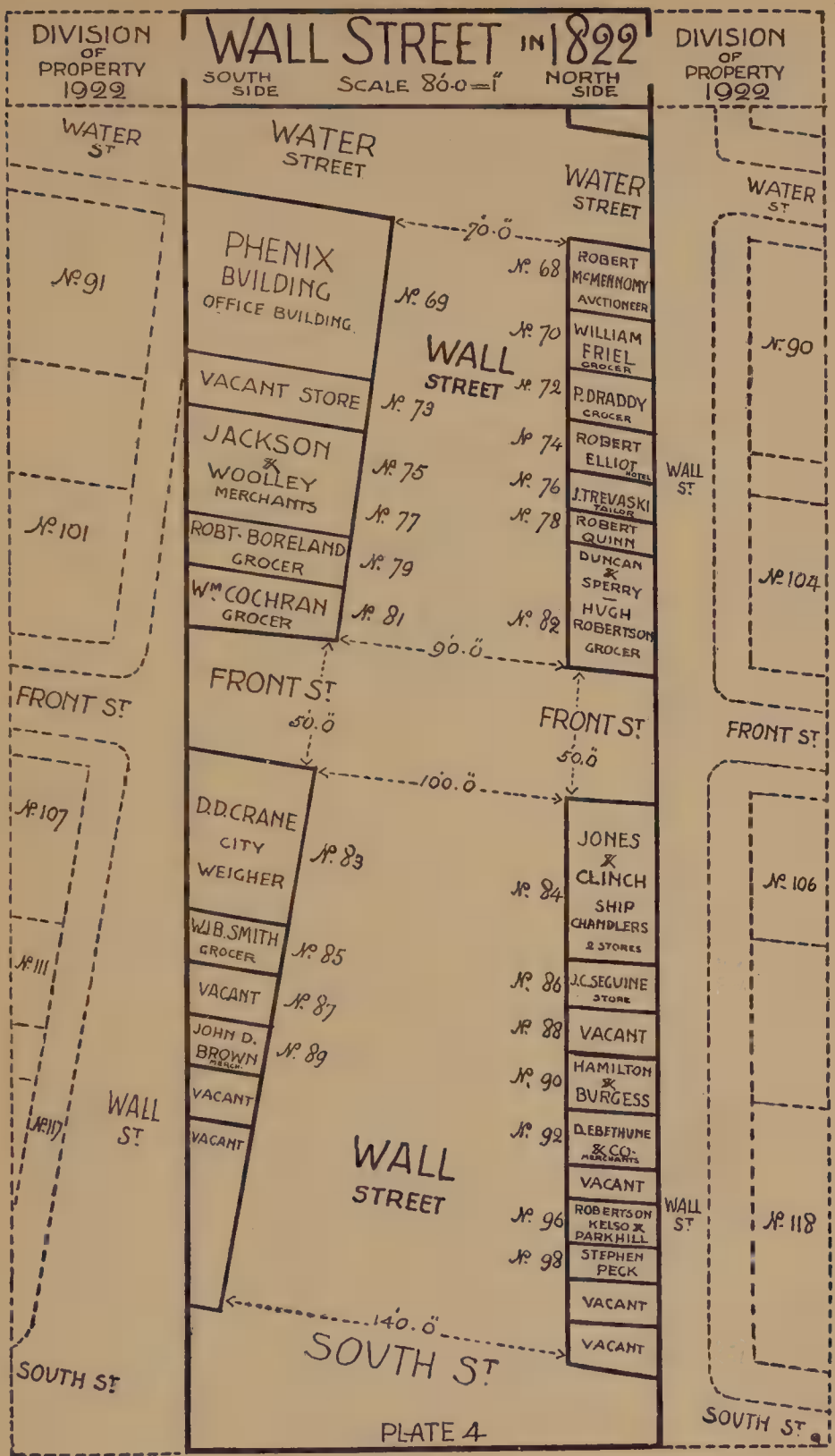
On these several lots, then,—which once were part of the country estates of the original Dutch settlers, Dr. Jacob Heinrich Vaervanger, Burghermaster Augustyn Heermans and ship carpenter Tymen Jansen,—The Farmers' Loan and Trust Co. erected its present building in 1909 at a cost of $1,476,037.94. And from that date to this the bank has made this building its home, under the identifying address of 16–18–20–22 William Street, or as it is generally known in the financial district, merely as "16 William Street."

PLAN OF WALL STREET
IN 1822 AND
1922


WALL STREET IN 1822
Scale 80 Ft. = 1 Inch.
SOUTH SIDE
NORTH SIDE
BROADWAY
1922 DIVISION OF PROPERTY
№ 1
№ 7
№ 15
№ 23
№ 2
№ 6
№ 10
№ 16
№ 28
U.S. TREASURY
№ 32
U.S. ASSAY OFFICE
№ 86
49.2
№ 88
JOHN McGREGOR
WALL STREET
JESSE SCOFIELD
Wm N. DYCKMAN ATTORNEY
№ 1
A. FRUMENTO HAIRDRESSER LESSEE
WILEY & HALSTEAD C. WILEY BOOK STORE
№ 3
Wm BULL RESIDENCE
№ 2
NEW STREET
37.0
GRAVEYARD
JOSEPH BAKER FAMOUS OLD CITY TAVERN
№ 4
CHARLES IRISH WATCH MAKER
№ 5
E.W. WALGROVE TAILOR
№ 6
Wm PALMER PAINTER & JAPANNER
№ 7
№ 8
THOS. R. RICH TAILOR
№ 9
CITY OF NEW YORK OCCUPIED BY STEPHEN GOULD BOOK STORE
PRESBYTERIAN CHURCH
T. & W. BENTON BOOTMAKERS
№ 9
№ 9 BROAD
BROAD STREET
NASSAU STREET
61.9
NASSAU STREET
85.0
55.0
CUSTOM HOUSE INSTITUTED 1816
PETER BURTSELL STATIONER
WALL STREET
RICHARD CARLOW TAILOR
№ 10
BENJAMIN PIKE OPTICIAN
№ 12
GARRET STORM RESIDENCE
№ 13
GEO. GRISWOLD RESIDENCE
№ 15
PLATE I.


WALL STREET IN 1822
SOUTH SIDE
SCALE 80.0=1'
NORTH SIDE
DIVISION OF PROPERTY 1922
DIVISION OF PROPERTY 1922
OAKLEY & BEST
MECHANICS BANK JOHN FLEMING CASHIER
MRS LUDLOW RESIDENCE
L. POWER AUCTIONEER
JAMES BURK CLOTHING
PHENIX BANK JOHN DELAFIELD CASHIER
MANHATTAN FIRE INS. CO.
PETER A. MESIER BOOKSELLER
SCOFIELD PHELPS & HOLMES TAILORS
GEO. GRISWOLD RESIDENCE
UNION BANK JOHN LOW PRESIDENT
DR YATES
JOHN WOODWARD COUNSELLOR
MANHATTAN BANK
MERCHANTS BANK G.W. VROOM CASHIER
RICHARD DUNN SEC. GLOBE INS. CO.
OLIVER H. HICKS SEC. FULTON INS. CO.
BANK OF AMERICA OLD BAYARD RESIDENCE
WALL STREET
WILLIAM ST.
72.0
37.6
41.4
BANK OF N.Y.
CHAS McEVERS RESIDENCE PRES. N.Y. INS. CO.
CITY BANK
NEVINS & TOWNSEND
PRIME WARD & SANDS R.L. NEVINS BROKERS
W.H. ROBINSON BROKER
JOHN G. WARREN BROKER
ISAAC G. OGDEN
MAPES SON & WALDRON TAILORS
MRS WHITE RESIDENCE
JARVIS BULKLEY & WHEELER A BULKLEY TAILORS
STEPHEN REED WATCHMAKER
BEERS & BUNNELL BROKERS
E.S BUNKER BUNKER HOTEL
HANOVER STREET THIS DID NOT EXIST IN 1822
PLATE 2
WALL ST
WILLIAM ST
№ 14
№ 15
№ 16
№ 17
№ 18
№ 19
№ 20
№ 21
№ 22
№ 23
№ 24
№ 25
№ 26
№ 27
№ 28
№ 29
№ 30
№ 31
№ 32
№ 33
№ 34
№ 35
№ 36
№ 37
№ 38
№ 39
№ 40
№ 41
№ 42
№ 44
№ 46
№ 48
№ 23
№ 29
№ 34
№ 35
№ 37
№ 40
№ 44
№ 45
№ 50
№ 52
№ 54
№ 55
№ 56
№ 60


WALL STREET IN 1822
SOUTH SIDE
SCALE 80.0 = 1"
NORTH SIDE
DIVISION OF PROPERTY 1922
DIVISION OF PROPERTY 1922
HANOVER ST. NON EXISTING IN 1822
WALL ST.
E.S. BUNKER
BUNKER HOTEL
WALL ST. HOUSE
№ 41
№ 46
JOHN G. WARREN
WALL STREET
№ 48
ISAAC G. OGDEN
MERCHANT
F.A. TRACY
BROKER
№ 43
№ 50
LEVI COIT
MERCHANT
OCEAN INS. CO.
№ 45
№ 52
JOHN PINTARD
SECRETARY
MUTUAL INS. CO.
NATIONAL INS. CO.
№ 47
№ 54
HOPE INS. CO.
WM MC NEILL
SECRETARY
PACIFIC INS. CO.
№ 49
№ 56
UNION INS CO.
№ 58
P. L. MILLS
RESIDENCE
AMERICAN INS. CO.
№ 51
HULL & STONE
№ 60
POST OFFICE
MERCHANTS INS. CO.
№ 53
№ 62
R. CURTIS
BROKER
LEM. WELLS
E.A. MOORE
LESSEE
BENJ. BUTLER
BROKER
№ 55
48.0
WALL STREET
№ 153 PEARL ST.
PEARL ST.
PEARL ST.
PEARL ST.
40.0
52.0
№ 61
I. & P. HONE
AUCTIONEERS
WALL ST.
DAN'L. MCCORMICK
RESIDENCE
№ 57
№ 63
MOSES
ESTATE
STORE
EAGLE
FIRE
INS. CO.
№ 59
№ 64
FRANKLIN
&
MENTURN
AUCTIONEERS
WM F. PELL & CO.
№ 65
HOFFMAN & GLASS
MERCHANTS
AUCTIONEERS
№ 66
TONTINE
COFFEE
HOUSE
№ 67
60.0
WALL STREET
42.0
40.0
WATER ST.
WATER ST.
WATER ST.
PHENIX BLDG.
PLATE 3
№ 59
№ 63
№ 71
№ 79
№ 89
№ 91
№ 60
№ 76
№ 78
№ 86


WALL STREET IN 1822
SOUTH SIDE
SCALE 80-0=1"
NORTH SIDE
DIVISION OF PROPERTY 1922
DIVISION OF PROPERTY 1922
WATER ST
WATER STREET
WATER STREET
WATER ST
PHENIX BUILDING OFFICE BUILDING
VACANT STORE
JACKSON & WOOLLEY MERCHANTS
ROBT. BORELAND GROCER
Wm COCHRAN GROCER
WALL STREET
70-0
90-0
FRONT ST
50-0
FRONT ST
50-0
FRONT ST
100-0
D.D.CRANE CITY WEIGHER
W.J.B.SMITH GROCER
VACANT
JOHN D. BROWN MERCH.
VACANT
VACANT
WALL ST
WALL STREET
140-0
SOUTH ST
SOUTH ST
SOUTH ST
ROBERT McMENNOMY AUCTIONEER
WILLIAM FRIEL GROCER
P.DRADDY GROCER
ROBERT ELLIOT HOTEL
J.TREVASKI TAILOR
ROBERT QUINN
DUNCAN & SPERRY — HUGH ROBERTSON GROCER
JONES & CLINCH SHIP CHANDLERS 2 STORES
J.C.SEGUINE STORE
VACANT
HAMILTON & BURGESS
D.EBETHUNE & CO. MERCHANTS
VACANT
ROBERTSON KELSO & PARKHILL
STEPHEN PECK
VACANT
VACANT
WALL ST
№ 91
№ 101
№ 107
№ 111
№ 117
№ 90
№ 104
№ 106
№ 118
№ 68
№ 69
№ 70
№ 72
№ 73
№ 74
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№ 76
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№ 84
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№ 86
№ 87
№ 88
№ 89
№ 90
№ 92
№ 96
№ 98

PLATE 4

LE MINVZIE
FANNO LA PER-
FEZIONE MA LA
PERFEZIONE NON
E VNA MINVZIA
THE GILLISS PRESS